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THE WEEK

While some betterment is discernible in certain branches of trade, in others a further moderate recession in activity is manifest. Fundamental conditions are sound and the agricultural outlook augurs well for the future, yet hesitancy is general in anticipating forward requirements. Complaints are still heard, especially in the East, of the restraining influence of unsettled weather, which checks a full retail distribution of seasonable merchandise and also hampers outdoor work. Although expansion in building operations is to be expected at this period of the year, nearly all wholesale lines dependent upon new construction are at present quiet. Absence of any important contracts for structural material has resulted in price concessions, and sentiment in iron and steel is not improved. Production is being curtailed and mill forces reduced, the policy of the railroads in confining purchases to the closest possible limits constituting the chief drawback. Lowering of quotations on copper by the leading agencies has proved effective in stimulating the demand, large sales having recently been made on the basis of 14½c. for electrolytic. Encouraging news is received from the principal footwear markets, in which buying has increased, both for immediate and remote needs. Business in leather is not uniform, but values are quite well maintained in sympathy with the strength in hides, which have moved more freely than for some time past. Advances in cotton duck have been induced by anticipated Government purchases, but the wholesale dry goods trade is more conservatively inclined in the matter of future commitments. As a whole, retail distribution is quieter, owing in part to the adverse weather. Both underwear and hosiery lines are unusually dull and knit goods curtailment is becoming more noticeable. Reports from New England indicate an active interest in wool, although transactions are restricted because of the limited offerings. Foreign commerce returns show large shipments of the staple to this country and for the latest week merchandise imports were fully \$5,000,000 in excess of a year ago, whereas exports fell off about \$3,000,000. In contrast to the new crop cotton options, which displayed considerable firmness on the backward season in the belt, wheat receded in value. Depression resulted

from predictions of a record-breaking yield, which the next official estimate is expected to verify. The tendency of the other cereals was also downward, and of the 310 commodity prices compiled by DUN'S REVIEW 28 showed declines and 17 advances this week. Sentiment in the financial markets has improved in response to the more favorable turn in the Mexican situation, quotations of securities recovering part of the recent losses. Buying of stocks for European account was a factor in checking the rise in sterling exchange and, contrary to expectations, no gold was engaged for export to Paris. Clearings through the banks this week exceeded those of last year, the gain being 4.8 per cent., while gross earnings of railroads reporting for three weeks of April show a slight increase of 0.1 per cent. as compared with 1913.

Better conditions prevail at New England footwear centers than for a long time past and most of the eastern producers will soon be actively engaged on fall cutting. Orders from traveling salesmen for next season's styles are both more numerous and of larger volume, and concerns in the Brooklyn Borough have more fall contracts on hand than at this period a year ago. There is a continued brisk demand for cloth fabric uppers for women's wear and the use of this material still restricts the call for light leather in uppers. Local jobbing trade is gradually reviving, with increased buying of tan shoes by retailers. While business in leather remains generally quiet, more inquiries are reported and the undertone of the market is steady to firm. Lightweight upper leather is in an improved position, as production has been materially curtailed, and union sole is very strong. As a result of the recent good-sized sales to this country, Canadian tanners are well sold up on oak and hemlock sole, while offal of all kinds continues in satisfactory demand and a number of eastern buyers have visited the New York market. Belting butts are firm, but unchanged, with the situation in these devoid of new features of interest. Lightweight upper stock moves slowly, whereas patent leathers are in good request and both splits and sheepskins are selling well. The majority of calfskin tanners are sharply curtailing their output and some reports indicate that certain producers have discontinued soaking in any skins for the present.

Buyers of cotton goods for wholesale distribution are particularly conservative in anticipating anything save nearby requirements, and the situation remains quiet. Preparations for supplying Government needs have improved the tone of the heavy duck markets, with the result that mill agents have raised their asking prices. On some lines of army duck, discounts have been shortened from 30 to 15 per cent. and purchases are reported of about 1,500,000 yards of twills for khaki uniforms. Dulness prevails in drills and sheetings, which are easy, and both print cloths and convertibles have receded in value. On the other hand, staple prints and gingham are steady, though the demand is confined to filling-in lots. There is a regular movement of printed wash goods, but in piece dyed fabrics conditions are quieter than for some years. This is ordinarily a dull period in many jobbing branches, while retail trade has slackened somewhat and novelties that may pass out of fashion are being offered at very attractive prices. There is an absence of new orders for export from the Far East and foreign business is generally light. Clothing manufacturers in the West have placed some very satisfactory duplicate contracts for overcoatings, but eastern concerns are not inclined to pay the recent advances and the mills are not disposed to lower quotations because of the high cost of wool. Retail buying of fine dress goods continues restricted in volume.

Almost without exception, dulness continues pronounced in iron and steel, with prices reflecting a weak undertone. Best reports are received regarding tin plate, on which heavy specifications have recently developed, and advices from the Pittsburgh district indicate that the mills are running close to capacity. In other branches, however, the situation has not changed for the better; on the contrary, a further falling off in new business is manifest. Prevail-

ing conditions have necessitated a reduction in output and working forces are being curtailed. Adverse weather has interfered with building operations to some extent and while 1.15c., Pittsburgh, is generally maintained on shapes and bars, concessions from this figure are noted on plates. Moreover, line pipe has been lowered \$1 a ton, Bessemer and open-hearth billets and sheet bars fully as much, while galvanized sheets are also easier. Current quotations on pig iron are largely nominal and it is the belief that the market is not likely to recede further, as prices are now close to the cost of production. Some contracts for basic are pending, but actual business is light. Accumulation of stocks is reported at blast furnaces, and additional stacks will be blown out. The continued meagre demand for finished materials is mainly due to the conservative buying on the part of the railroads, who are still following a policy of retrenchment.

Apart from cotton, all the leading farm staples receded in value. The decline in the grain markets was quite pronounced and was primarily due to favorable crop news. Prospects for winter wheat are considered even more brilliant than when the month opened, while rains have been of benefit in the Northwest. Never before has the outlook for the leading cereal been so promising and expectations of a record-breaking yield are general. This fact offsets

other influences, such as diminishing world's exports and steadily decreasing visible supplies. Western receipts of wheat this week of 2,535,000 bushels were again smaller than the 5,000,000 reported a year ago, while shipments from all ports of the United States, flour included, of 1,934,475 bushels compared with 2,501,363 in the earlier period. At the start corn displayed some steadiness on short covering in the May option, but thereafter the trend of prices was rather sharply downward. Crop reports from Argentina were better, though somewhat conflicting, and the cash demand was dull, with country offerings freer. Arrivals of corn at primary points this week of 1,509,000 bushels fell below the 2,463,000 received last year, and Atlantic Coast exports were only 47,000 bushels against 43,000 in 1913. Higher price levels were established in cotton, especially by the new crop options, which now attract most attention. Firmness has resulted from the backward season in the belt, yet there is plenty of time to make up the lost ground.

Liabilities of commercial failures reported for April to date amount to \$18,365,553, of which \$6,139,059 were in manufacturing, \$9,907,625 in trading and \$2,318,869 in other commercial lines. Failures this week numbered 308 in the United States against 293 last year, and 53 in Canada compared with 34 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Only Few Lines Display Improvement and Merchants Maintain Conservative Attitude

BOSTON.—Changes in the commercial and industrial situation are few and slight. Little improvement is reported in any branch, in most business barely holding its own; and in some there being a falling off. Weather conditions are unsettled and on the whole unfavorable for an active retail distribution of seasonable merchandise, and checking the growth of building operations. It is noticeable that practically all wholesale branches dependent on activity in the building trade are quiet, an unusual feature at this time of year. Gradual expansion in business in spruce lumber is an exception to the general condition of the lumber trade. Iron and steel continue quiet. Dealers in paints, oil and other materials, while reporting improvement, have been disappointed because activity during April was not as great as expected and behind previous years, weather conditions being the principal cause of complaint. Large department stores are daily full of customers, but the general report from managers is that business is less than last year at this time. In cotton goods trade is dull with the mills, the most encouraging branch of the textile industry being woollens and worsteds in both men's and women's wear, mills being well supplied with business and working close to capacity and some overtime. There is active interest in wool on the part of manufacturers and the dull market for the staple is due to the small offerings. Improvement in the shoe trade is slow and with the factories business is spotty, most of them being in need of orders. Business in leather is quiet and slow.

Offerings of all grades of butter are more than ample to meet the moderate demand and the market has ruled quiet and easy. New cheese is arriving in poor condition and meets with limited distribution. Eggs have ruled firm, owing to comparatively light receipts and a good demand for consumption and storage. Slight improvement is reported in the demand for flour and higher prices are quoted for spring patents. Corn and oats have advanced, influenced by western options, local demand being quiet. Fresh meats show no important price changes, and poultry is steady. Seasonable fruits and vegetables are steadily growing cheaper with increasing supplies, but winter vegetables are firm and a further advance in potatoes has occurred.

SPRINGFIELD.—Extremely inclement weather has caused trade in seasonable lines to fall off considerably. Hatters anticipate a poor start this season in straw goods

and are not ordering in large amounts, while spring millinery in some towns in the immediate vicinity is very dull. Investigation among grocery concerns indicate normal business, and some fruit and produce houses report a better season than in some years. Clearings, both at Springfield and Holyoke, continue to show a marked increase as compared with corresponding days of a year ago. Mechanical lines show no marked improvement over the past week, continuing dull, but cotton mills in this district are now running fairly well and woolen mills appear to be maintaining a good quota of help. Straw goods factories have laid off some of their employees.

PORTLAND.—Low temperature has restricted retail trade in clothing, dry goods, shoes, etc., and jobbers in these lines are doing no better than a year ago. The shoe factories have a larger supply of orders, and a number of plants making hardware specialties are very actively occupied, but as a whole the manufacturers throughout the State report moderate business, and collections are very generally complained of. Farm supplies continue in excellent demand, with sales in this line increasing from year to year, and the same situation prevails among automobile and supply houses.

BANGOR.—The extremely backward season has retarded most kinds of business in eastern Maine. It was only very recently that the crews of river-drivers were sent off to bring the logs down to the mills. It is thought that the cut of lumber will not be far from the standard of recent years. The backward spring has also adversely affected many retail lines, clothiers, especially, having been obliged to contend with very unfavorable conditions. At present trade in general is rather quiet in Bangor and vicinity, and no important orders for merchandise are reported. The general trend here, as in many other parts of the country, seems to be toward a hand-to-mouth buying. However, a few orders for special kinds of foreign goods, including glass and chemicals, are noted. Rates of interest are about nominal, and some of the savings banks report average deposits, with no great drawing out, or other indications of pressure. It is thought, too, that the farmers, in spite of the backward season, will have good crops, and nothing to fear from spells of cold weather.

PROVIDENCE.—Trade conditions are only fair. Most of the jewelry plants are running with reduced forces or on short time. Buyers are now here on their annual spring visit, and a little better business is expected the next few weeks. Cotton manufacturers are planning to curtail production. Manufacturers of narrow fabrics report about 25 per cent. of their machinery idle and orders are barely sufficient to keep the rest of it in operation. Producers of silverware and makers of machine tools are not very busy, as are likewise yarn dealers and manufacturers of chemicals.

Eastport, Me., handled about 20,000,000 frozen herring during the season just closing, an increase of between 2,000,000 and 3,000,000 over last year. Most of the western buyers have now returned home.

MIDDLE ATLANTIC STATES

Some Departments Report Moderate Progress, but the Situation on the Whole is Quiet

PHILADELPHIA.—Although the weather continues to be a restricting influence on the movement of merchandise in certain directions, especially in retail lines, slow, but steady, improvement is reported in a number of wholesale departments. Jobbers and wholesalers of dry goods note a fair demand for merchandise and there is a further slight increase in the movement of hosiery, underwear and notions. The cloak and suit business is quiet, but preparations are general for an active fall trade. The dress manufacturers complain that the weather has affected sales, but shirt waist manufacturers are quite busy. Millinery houses report a better demand for all classes of materials, and generally improved conditions in all directions. The leather market remains firm, with prices high and a steady movement, especially of bottom stock. Glazed kid continues in moderate request, with most sales for foreign account. Raw material is high in price and rather scarce. Shoe dealers say that conditions are fairly satisfactory. The local wool market remains quiet, which is attributed mainly to the fact that manufacturers, as a rule, appear to have plenty of stock for present requirements, although the scarcity of domestic grades most in demand also has a restricting effect on business. The assortment of home-grown wools is now so much broken that buyers experience difficulty in obtaining good-sized lots in any grade. Foreign wools are steady, but do not attract much attention. In the cotton market yarns are in light request and most dealers say that they are over stocked. Buying is confined to current needs and small orders are the rule, but prices remain firm.

The movement of general hardware continues to increase, and there is a satisfactory volume of business in electrical supplies. There has been no improvement in the coal trade, and the demand for all grades is below normal for this period. Unfavorable conditions still prevail in lumber, and a number of conservative dealers are turning down business, rather than accept orders at the prices buyers are willing to pay. Only a moderate amount of building permits have been issued this week, but some fair-sized operations are being estimated on and prospects appear encouraging. Numerous inquiries for cement are being received, but so far there has been little expansion in actual sales. Both chemical and paper dealers report fairly prosperous conditions, but trading in wholesale wines and liquors is rather slow. Grocers express themselves as satisfied with present conditions, there being a better than average demand for staples, while prices are firm and there is a confident feeling regarding the future. Teas are firm but quiet, though there is a somewhat better inquiry for certain grades. There is a routine demand for coffees at steady prices. Sugar is unchanged.

PITTSBURGH.—Commercial lines are generally quiet and retail trade is more or less contracted, though the warmer weather stimulated the demand for seasonable merchandise. The reduced manufacturing activity, however, is a hindrance to normal consumption, and in local industrial communities collections are becoming slow. There is a fair amount of building and retail lumber yards are busier, but wholesaling is restricted by the absence of any liberal orders and prices are off from \$2 to \$4 per thousand compared with last year at this period. Plumbing supplies are required in increasing volume and plants are being run almost on the regular schedule. The usual summer shut-down of window glass factories is approaching and stocks are reported none too heavy, so that jobbers are covering their requirements in anticipation of higher prices. Stogie factories are busy, as a rule, with advance orders on hand. The fuel market is still rather unsettled, especially on spot tonnages, though contracts are on practically the same basis as last year. Run-of-mine is quoted \$1.30.

BUFFALO.—While a good many men are out of employment in industrial lines, general trade conditions in this city and vicinity are somewhat improved on account of the fact that the strike at Depew (a suburb) has been practically declared off owing to the success of the company securing other help, and the troops withdrawn. The strike of the grain elevator operators is ended. Retail lines have been benefited by an extremely large Easter trade, but at the present, demand is slow and collections poor. There seems to be plenty of money in the banks, though there is no special call and rates are normal—about 6 to 6½ per cent. The wholesale shoe trade is comparatively quiet and collections are slowing up. Coal operators

in Pennsylvania report restricted orders for fall shipment, as considerable business now being placed is entirely for immediate use, but with seasonable weather it is the opinion that conditions will improve. Dry goods are quiet and merchants are buying for immediate requirements, as collections are slow, and they are endeavoring to keep their accounts in good shape. The volume of sales in consequence is considerably less than last year. There appears to be more life to trade in the country than in the larger cities. Steel plants are not running over 50 per cent. of their capacity, business being extremely quiet, and some accounts reported quite slow in settlement. If the railroads are granted the increase in freight rates it is believed that demand will be stimulated to a moderate degree, though it will probably be some time before the plants are working to their normal capacity.

ERIE.—In manufacturing lines conditions are far from satisfactory. One or two concerns report the usual volume of orders, but in engines and boilers business has been considerably curtailed. Retailers seem to be doing better than wholesale and manufacturing concerns. Collections are poor and banks generally are loaned nearly up to legal reserve. There seems to have been about the usual acreage of winter wheat put in last fall, and it is looking unusually well, but the continued cold, wet weather has delayed general spring planting and there is every appearance of a late season.

SOUTH ATLANTIC STATES

An Improved Feeling at Some Centers, Though No Pronounced Change Has Yet Appeared

BALTIMORE.—Warmer weather has tended toward trade stimulation and, while the jobbers are feeling somewhat encouraged, conditions are reported still unsatisfactory as to actual results thus far. The crop outlook is still good, a rather optimistic view being taken of same in some quarters, and this will have its effect, it is thought, in the near future. The Mexican situation has thus far not materially harmed the commercial situation, the main shipments from this port to that country being coal at this time. An early solution of the freight rate question is looked for by many as a factor which will relieve the strain of the last few months to a degree. In dry goods and notions there is a seasonable demand and hopeful future prospects with continued favorable weather. It is between-seasons in the clothing jobbing line and no marked activity is noted. The building and real estate business locally continues good, dealers in builders' supplies having a good trade, although collections are somewhat slow. The wholesale liquor market is rather quiet, and has been so to a considerable extent since January 1, it being suggested that the passage of prohibition laws in adjacent trade territory has tended toward this condition. The canned goods situation is practically unchanged, a moderate amount of business only being transacted. Jobbers of glass goods, crockery, etc., report demand quiet, claiming that they have already felt the effect of competition from foreign countries, and a number of factories are now working on only half time.

RICHMOND.—There have been few, if any, new developments in the local business situation. The warm spring weather has stimulated trade in seasonable merchandise at retail, and the volume of sales is up to normal. Manufactured products here are principally tobacco, paper and other lines, which have been but slightly affected by the quietness prevailing in some other sections of the country, and a large plant manufacturing locomotives has been awarded some fair-sized contracts. The agricultural outlook is good, the weather having been favorable, and fruit growers anticipate a larger yield of the principal varieties than for several seasons. Activities in the building trades and in the real estate market have been quiet for some months, and most of the construction in progress at this time is in connection with smaller buildings and residences. The financial situation is sound and funds are ample for all requirements.

LYNCHBURG.—General business continues to show some improvement over the same period last year, and the opinion prevails that trade conditions will be good during the coming summer. Retailers are experiencing more activity than for several weeks past, and collections are improving. The wholesale shoe industry is in a healthy condition, the local factories having increased their output during the past two weeks, and contemplate further expansion in the near future. With the hardware dealers trade continues good, but collections are reported slow. Distributors of dry goods and notions claim that sales are normal for this season of the year. On the pipe and foundry market business appears to be holding up well, with prices unchanged,

and plants operating full time. More activity in lumber is evident, especially in yellow pine, for which there is more demand than for some time past. Prices are better and a pronounced improvement is looked for in the near future. Crop prospects could not be better, and there is promise of a large yield of fruits, though it is thought early peaches have been affected to some extent by cold weather and late frosts.

NORFOLK.—Conditions in wholesale and retail lines in this section remain practically unchanged. The situation in dry goods, millinery and shoes appears to be satisfactory, and demand for heavy hardware and mill supplies is up to the average. Some increase is noted in the movement of lumber and dealers look for continued improvement.

SOUTHERN STATES

Seasonable Weather Stimulates Movement in Numerous Lines and Confidence General

ST. LOUIS.—Bright and warmer weather gave an impetus to the distribution of seasonable merchandise, especially in retail lines, which in turn was reflected in the wholesale market by a goodly number of filling-in orders for hardware, dry goods and millinery, and dealers in painters' supplies, wallpaper and house furnishing goods having a quite satisfactory trade. Building operations also developed considerable activity and promise is given of a large business for the coming season. The prospect of the Government placing an order here for a large number of horses for the cavalry service has caused great activity among dealers in this line. The Missouri mule is also in special demand for army use and will be purchased in large numbers in this market in the event of a war with Mexico. The quantity and quality of the supply of beef steers was better than the preceding week; the supply, however, was of such proportions that prices closed several points lower. While there was only a moderate number of hogs offered, prices steadily declined. The weather will prove the principal factor from now on in the cotton crop and ideal conditions will be necessary to overcome the handicap of a late start, owing to the backward spring.

LOUISVILLE.—General trade during the past week has not been satisfactory. Mill and factory supply lines are quiet, for while orders are numerous they average small, and structural iron and heating apparatus concerns say that business is dull. No great activity is reported yet in the paint trade, the movement having been delayed by the backward spring weather. Harness and saddlery are reported quiet. Clothing houses, however, seem to be doing an average business for this season of the year. Packing concerns report trade not quite as good as in 1913 at this time, as hogs are scarce and demand slack, causing unsatisfactory prices.

KNOXVILLE.—Conditions during the last week, as reported by jobbers and manufacturers generally, indicate improvement in almost all lines. Dry goods and notions manifest a decided upward tendency and many dealers report sales somewhat in excess of those for the same week of the previous year. There has also been a good demand for hardware and kindred lines. Marble dealers are receiving increasing orders for material for public buildings, though there appears to be little building of a purely commercial character at this time. Collections are becoming easier, and prospects on the whole indicate a healthier tone.

NASHVILLE.—General business during the past few weeks was inclined to quietness, with the volume of sales not in excess of the same period for last year. The weather is favorable and crops are reported in a satisfactory condition. There is no especial activity in any particular line. There appears to be no overstocking and merchants are buying conservatively. Collections, both in the country and city, have been dragging for several weeks. Within the next few days representatives of about 75 or 80 firms will visit southern territory, making what is known as the "Booster Trip," which continues for one week. Retail trade is quiet, but not unsatisfactory.

CHATTANOOGA.—No material change is noted in trade conditions in this locality. Business generally is reported by dealers as about equal in volume to same period last year, although in some lines quietness prevails, and collections are complained of in certain cases.

COLUMBUS.—The past few weeks have brought very little change in trade conditions in the southwestern part of Georgia. In most lines trade has not been better than normal. This is especially true with reference to dry goods, shoes, etc., concerning which there is considerable com-

plaint of unusual quietness except for a brief season just before Easter. There is a manifest disposition to buy very conservatively in most lines of merchandise, and only for immediate use. Live stock, fertilizer and farm implement dealers report a healthy increase in sales as compared with recent previous years. So far, weather conditions have been good for farm preparations and planting and the farmers have manifestly taken due advantage of same. The cotton acreage will show a small increase over last year, as will also corn, oats and other home supply crops, and the outlook is considered splendid. There is to be noted in this section something of a "back to the farm" tendency this year, and this, together with the good prevailing prices for cotton and the demand for other products is held accountable for the increase in acreage noted. As yet the Mexican war situation has had no significant effect on local trade or the money market and local bankers say money is easier than for years. Local manufacturers of cotton goods who sell mainly in the foreign markets furnish about the only local sources for pessimism here at this time. They complain of dull trade in some of the foreign countries and a tendency to buy in small quantities. The outlook as a whole is regarded as encouraging and it is the belief that the year will prove one of the most prosperous in the history of this section.

NEW ORLEANS.—Wholesalers report that business is of fair volume, though collections are slow. Retail trade is generally quiet. Sugar rules quiet, with prices steady. Receipts have been limited though all are readily absorbed. Rice is quiet, but steady. The market is bare of supplies and sales very limited. Weather conditions have been favorable, and crops are making satisfactory progress. The financial market developed no change in quotations, and funds appear ample for legitimate requirements.

LITTLE ROCK.—Seasonable weather the past few weeks has been favorable for planting, and on account of the farmers being busy, trade in rural districts has been somewhat quiet. Acreage in cotton, corn and rice in the territory adjacent to Little Rock is somewhat larger than last year. Dry goods jobbers report a brisk demand for summer goods and the shoe trade is somewhat better than last year at this time. Groceries and staple commodities are in fair request. Collections hold up quite well. Grave fears were expressed some ten days or so ago for the peach crop in the northwestern part of the State, but indications at this time point to at least a one-half or two-thirds crop in some sections. A very large yield of strawberries are beginning to be placed on the market, but the weather conditions from now on will have considerable to do with the ultimate outcome. Retail trade in the larger cities is of about the usual volume for this time of the year, although the cool spring has a tendency to retard demand.

MUSKOGEE.—Jobbing trade remains normal with demand principally for staples. Collections are fair. Bank clearings show good increases and crop prospects are regarded as favorable, there being a large acreage of small grain planted.

CENTRAL STATES

Well Sustained Demand for Staple Commodities, and Industrial Plants Fairly Busy

CHICAGO.—Spring rains and more generally settled weather conditions here and in the West are seasonable factors and business activities reflect advance. The most encouraging advices come from the agricultural sections, all agreeing in the opinion that the outlook has not heretofore been better or more calculated to stimulate revival in the leading branches of production. Late reports testify to sustained high condition of winter wheat and the probability of the greatest crop grown. Farm work has made rapid progress this week in the Northwest and throughout the corn belt. Seeding of spring wheat and oats has been favored by exceptionally fine soil conditions and adequate moisture for early germination. Few sections report completion of spring work later than normal and more attention is turned to crop marketings, the latter in the past few weeks having been lower than usual at this time of the year. The recent decline in values of the principal cereals has not influenced country holders, their stocks aggregating moderately. Live stock interests are still obtaining high prices and the pastures and ranges now are in fine condition for spring grazing and some effort is contemplated to increase stocks of fat cattle. The absorption of farm products indicates no specific decline in consumption. Farmers recently have been liberal buyers of supplies and materials for improvements and there is at this time an increasing movement of freight. Western railroads now exhibit more satisfactory results and the

gross earnings of the Chicago steam roads now compare more favorably with those of a year ago. Lake charters average slightly lower than at the opening last season, but the westbound tonnages are expected to increase soon, particularly as to outputs of the mines and lumber camps. Prospects generally are regarded as more favorable for heavier transportation in the near future and the demands involve additions to motive power and rolling stock of most systems east and westbound. Metal, brass, electric, wood and leather lines run steady and the markets for the principal raw materials attest firm costs and prompt factory conversion of current receipts. New building, \$1,567,700 in value, compares with \$2,401,770 last week and \$2,858,000 a year ago. Real estate sales aggregated \$2,184,916, against \$2,559,727 last week and \$2,910,631 in 1913.

General merchandise reflects satisfactory demands here and at the interior. The higher temperatures now widen the buying in the leading retail lines and consumption of lightweight apparel, footwear and the necessities is normal. Road and mail orders make a fair exhibit for prompt and fall shipments of dry goods specialties, fancy goods, boots and shoes, clothing, house utensils, and food products. Combined movements of cereals at this port, 7,593,000 bushels, compare with 5,809,000 bushels last week and 8,987,000 bushels a year ago. Compared with 1913, receipts decreased 43 per cent. and shipments increased 6.6 per cent. Flour receipts were 143,000 barrels, against 184,000 barrels last week and 160,000 barrels last year; shipments, 116,000 barrels, compared with 80,000 last week and 115,000 barrels in 1913. Wool receipts were 991,000 pounds against 802,000 pounds last week and 650,000 pounds last year. Hides received, 2,058,000 pounds, compared with 2,090,000 pounds last week and 1,682,000 pounds in 1913. Lumber receipts were 46,389,000 feet, against 46,999,000 feet last week and 57,705,000 feet last year. Other receipts increased in dressed beef, pork, lard, cheese, butter, cattle and sheep, but decreased in wheat, corn, oats, rye, barley, seeds, broom corn, eggs, cattle and hogs.

CINCINNATI.—Notwithstanding the favorable weather of the past week both wholesale and retail business has been only fair. Manufacturers of machine tools are complaining of continued dull trade, and most shops are working only about two-third time, with prospects for the near future not especially encouraging. The carriage industry is dull, but wagon manufacturers report a slight increase in orders from the rural districts. Carriage and wagon supplies have been quiet. A slight improvement is reported in general hardware, with most orders coming from out-of-town customers, though a fair volume of local business is being transacted. Contracting and building is slightly more active, the weather being favorable and prospects satisfactory, but contracts let so far are below last year. Plumbers and gas fitters are fairly busy, but the season is still below normal. Electrical supply houses report only a small trade. Quite a decrease was experienced in large contracts, but small orders continue as heretofore. Paint houses report a brisk demand—the effect of the local “clean-up and paint-up” movement now in progress—and sales in this line for the past few weeks compare favorably with last year.

CLEVELAND.—Clothing, cloak and dress manufacturing concerns report continued satisfactory business, and general wholesale trade is about normal, although some lines show slight reductions as compared with corresponding periods in former years. The building trades are still very active and on the increase, which condition makes good business for the supply concerns, hardware houses, etc. Iron and steel remain about the same as for some weeks past, the situation in those lines being quiet. Coal conditions are dull. Manufacturers of machinery and similar products are fairly busy. The produce and provision market is barely steady. Collections are satisfactory and money continues easy.

TOLEDO.—Information gathered concerning general trade conditions in this district is of an irregular nature. Some jobbers, especially in groceries and produce, report business fully up to the average of 1913; while dealers in dry goods, shoes and certain lines of hardware claim the opposite, and collections average only fair. Some manufacturing plants in this district are running to capacity, in fact a number being unable to fill orders promptly, while others are only fairly engaged. The favorable weather of the last two weeks has stimulated retail trade perceptibly, and building operations are active, thereby aiding builders' supply concerns.

FORT WAYNE.—General business conditions are not equal to those of a year ago, due to some extent to the backward spring. This has also retarded the sowing of oats, but the wheat crop gives promise of being larger and of better quality than last year. Collections are not yet normal. One concern is excavating for a \$400,000 addition and several other large but not expensive buildings will be erected during the coming summer.

WESTERN STATES

Although Merchants are Pursuing Conservative Policy, Situation is Considered Encouraging

MINNEAPOLIS.—Seeding is practically finished throughout the Northwest. No close estimates of acreage have been received, but all reports agree that the total is large and rather above the average. Soil conditions are excellent, with ample moisture. General trade has slackened somewhat in the Northwest and a number of houses in different lines report April sales somewhat below a year ago. No specific reasons are advanced. Collections have kept up well and, while slowing down somewhat, are much ahead of previous years.

ST. PAUL.—Merchants will carry over to next fall heavy coats and clothing, winter underwear and other heavy wearing apparel, to some extent, on account of the mild winter just passed, and orders being placed for future delivery for this class of merchandise are, in consequence, somewhat restricted. Otherwise country stocks are not heavy and are in generally good condition. Current inquiry for dry goods, clothing, footwear and men's furnishings just at present is not brisk, although they are regarded as seasonably satisfactory. Building operations are opening up well and there is a liberal movement of all materials. The demand for hardware and harness has been quite active and the volume of sales has increased over 1913. Drugs, chemicals and oil are moving in normal amount. Collections are fair.

KANSAS CITY.—Distribution of dry goods and notions during the past month was well sustained throughout this vicinity and there is a noticeable gain in this line compared with the same period of last year. Trade in implements is very light; in fact, the volume of sales so far this spring is somewhat less than in former years, and even with the opening of the corn planting season little signs of revival are visible. These conditions are due to the fact that very little wheat land is being plowed up for corn planting; therefore all attention is being given to the progress of the wheat crop. The outlook for the growing winter wheat is very flattering and the total acreage for the State is 8,333,000 acres. The condition averages the highest for April since 1903. Although it is rather early for figures of any considerable importance regarding the corn crop, it is believed the acreage will be much less than formerly, although conditions have been uniformly excellent for plowing and preparing the land. In the local live stock market the supply of cattle was moderate, and prices steady to lower.

OMAHA.—There seems to be quite an active demand for groceries, hardware, implements and shoes. The volume of business in dry goods about equals that of a year ago, but merchants seem to be quite conservative in placing fall orders. Jobbers of drugs report a slight falling off in sales lately. There seems to be very little change in the money market and collections on the whole are fair.

TOPEKA.—In almost every line represented here but little increase in activity is shown over the preceding month, although in groceries there is quite a large gain over last year. Collections, however, seem to have considerably improved, and conditions on the whole appear to be improving. The recent rains in this locality, and in fact over the whole of the State, seem to have put the crops in good shape, and prospects are believed to be bright for the future.

DENVER.—Business conditions in this city and contiguous territory have changed but little since last week. Unfavorable weather has had an unsettling effect in some departments of retail trade and the volume of sales in most lines show no gain over last year. Wholesale houses, however, report that demand for staple commodities is normal and the outlook generally considered encouraging.

PACIFIC STATES

The Favorable Agricultural Outlook has a Generally Stimulating Effect on Confidence

SAN FRANCISCO.—A review of the business of the port for the first quarter of the calendar year shows that the value of imports from foreign sources is \$18,537,000, an increase of \$3,598,000 over the same quarter last year. Included in the total for the past quarter is \$14,317,100 for free goods, an increase of \$2,870,000. The imports from China and Japan alone for the quarter were valued at \$10,533,600, of which total \$8,121,100 was for free raw silk. In the same quarter last year, the imports from those countries were valued at \$8,150,600, of which \$6,281,200

was for raw silk. From these totals it will be observed that nearly 60 per cent. of the foreign imports at this port come from those countries, and that nearly 80 per cent. of such imports consist of raw silk. The deep-water exports of the port for the past quarter, which include domestic Atlantic and Pacific island ports, were valued at \$21,357,200, a decrease of \$3,793,000 from the same quarter last year. The value to foreign ports alone was \$14,685,500, of which \$6,457,100 was credited to China and Japan, and of that total \$3,981,400 was for raw cotton. For the same quarter in 1913 the value of the exports from this port to foreign countries was \$17,457,000, of which \$10,322,000 went to China and Japan, the last named total including \$6,501,000 for raw cotton.

Produce shipments by the deep-water routes embraced 331,000 cases canned fruit and vegetables, mostly to Europe; 77,206 cases canned salmon, 9,053 tons dried fruit, 1,540 tons raisins and 2,508,000 gallons wine. Dried fruit shipments by rail embraced 543 tons apricots, 210 tons figs, 5,334 tons peaches, 5,092 tons prunes, 7,400 tons raisins and 1,092 tons unspecified; also 295,350 cases canned fruit and vegetables. Many prune trees in the State will fail to mature an average crop, and one contract for 1914 crop is reported at 4¼c., while later sales for the same crop are said to have been made in the Santa Clara Valley at 7c., the highest ever paid for this fruit on the trees at this season. Contracts for 1914 crop dried apricots have been made at 7½c. to 8¼c.; dried peaches, same crop, 4 to 4½c., and dried figs at 2¼c. to 3¼c., with two-thirds of the crop sold. The stock of raisins on April 20th was 18,000 tons, including 4,500 tons 1912 crop. Recent estimates of the fruit crop for California in 1914 are as follows: Apricots, 85 per cent. of normal; peaches, 93; pears, 95; apples, 90; prunes, 63. These ratings are below the views of some authorities.

DOMINION OF CANADA

The Situation Still Irregular, but Indications of Improvement Appear at Some Points

MONTREAL.—First arrivals from sea berthed in the harbor on the 29th, just ten days later than last year. Inward cargoes are reported very light, but first outgoing steamers will take out considerable quantities of grain to European ports. Arrivals of upper lake grain boats have been delayed by ice conditions at the entrance to the St. Lawrence Canal, but quite a number are close at hand. Grain exporters report an improved inquiry from Europe. The general trade situation shows little variation or improvement. Chilly weather conditions have retarded city retail business in dry goods and kindred lines, and wholesale sorting business with the country is just fair. There is rather a larger movement in heavy groceries to river and lake points. Refined sugars remain on the same easy basis, and there have been some considerable importations of high-grade Jamaica crystals, which are being jobbed at 3¼c., and considered excellent value. The leather market remains dull, but prices are steadily held. Aside from some fair orders for ladies' fine footwear, boot and shoe manufacturers report poor business, and very little cutting is being done as yet on fall goods. Quietude prevails in the iron market, and general manufacturing interests continue more or less depressed. Road conditions in the country are improving, but general remittances rule on the slow side. The maple sugar crop has been an unusually large one, and the old French-Canadian inhabitants have a saying that a large yield of maple sugar is a promise of good crops generally for the year.

TORONTO.—There is little change in the general trade conditions. A fair sorting-up business is reported, but orders are chiefly for moderate quantities. Prospects are considered fairly bright, but as they depend greatly on the agricultural outlook, it is rather early to draw conclusions. A cautious feeling prevails among the dry goods trade as to the fall business and orders for future delivery are, as yet, backward. Remittances are rather slow. As a rule, staple lines show little change in prices. Hardware is fairly active and the demand for building material shows a slight improvement, with prices about steady. Groceries are in moderate request, with little change in prices of staples. Wool is offering in moderate quantities. Hides are unchanged. The grain trade has been quiet during the week, although reports of sales of Manitoba wheat for export have been made. Ontario grain still in limited offer, with prices above the export basis. The butter market is much easier, with dairy prints jobbing at 19c. to 20c. per pound and fresh creamery at 25c. to 26c. Cheese is also lower for new makes. Eggs are firmer. Lard shows a further decline of ¼c.

HAMILTON.—There is but little new to note in trade conditions during the week, business on the whole being only fair and the weather has been somewhat backward for the movement of seasonable wearing apparel. Considerable municipal work is being started and employment is being given to a number of men. In the country, seeding is starting in some parts. Collections are still slow.

WINNIPEG.—With the opening of navigation and coincident improvement in export trade, the cash grain market has strengthened somewhat. While seeding has become general, farming operations are a little late and this has also served to strengthen the wheat market. Grain receipts at Winnipeg show a material falling off. The tone of general trade appears to be steadily improving with more disposition shown to purchase for future requirements. There has been a fair revival in country hardware trade. Local building permits are somewhat ahead of last year, and the demand for foundation material appears especially good at this time. Lumber commission merchants report improvement, but some unsettlement of prices; this has also been noted by hardware dealers. The boot, shoe and leather goods trade in the country has not been overactive, but leading retail merchants in Winnipeg find a very satisfactory increase in sales for this year, and best qualities in footwear are in prime demand.

CALGARY.—Not for many years have conditions in the country presented such favorable indications for a prosperous season. Trade in consequence has a good undertone, and the demand from outside points though not large, on account of farmers being engaged on the land, is satisfactory. Retail trade improves in the city and collections are somewhat better. The absence of demand for export this week at the stockyards resulted in a slight decline in prices.

REGINA.—Reports from the wholesale trade continue of an encouraging nature, with prices ruling firm, especially in groceries, provisions, etc. Jobbers continue to be very careful in credit dealings, and this has had a good effect throughout the district.

EDMONTON.—During the last week the farmers have been busy seeding, and as a result country merchants have found trade rather quiet. They still report collections slow. In the city conditions are about normal and the building season is opening up well, there being a number of large contracts already awarded.

SASKATOON.—Seeding is well under way in this district, and while trade in some lines is rather quiet, on the whole, the volume of sales is said to compare favorably with the same period a year ago. Collections are fair and prospects are encouraging.

The World's Wheat Crop in 1913

Wheat crops of the world, according to the United States Department of Agriculture, aggregated 4,125,658,000 bushels in 1913. The average production of the past three years was 3,808,000,000 bushels. But all this wheat does not come on the market at one time. Nature preserves a balance by bringing on a harvest every month of the year in some part of the world.

In some of these countries production and consumption are nearly balanced, and they become small importers or exporters, according to the exigencies of the season; some regularly import small amounts; while others get along with what they raise, be it much or little. But the harvests which are the great price factors, are those of the principal exporting countries, and those which, while raising considerable wheat, are obliged to make heavy importations to supplement their own production. Below is the last three-year average of the crops and exports of the leading surplus countries:

	—Bushels of Wheat—	
	*Average crop.	†Average exports.
Russia	760,000,000	136,000,000
United States	704,000,000	96,000,000
Canada	224,000,000	100,000,000
Roumania	89,000,000	57,000,000
Bulgaria	48,000,000	11,000,000
Servia	15,000,000	4,000,000
Australasia	96,000,000	52,000,000
Argentina	170,000,000	99,000,000
India	368,000,000	56,000,000

* Official. † Unofficial.

In 1913 the world's imports of wheat amounted to 666,000,000 bushels. The average for the past three years was 608,000,000. A three-year average of production and imports of the principal importing countries follows:

	—Bushels of Wheat—	
	Average crop.	*Average imports.
United Kingdom	61,000,000	212,000,000
Germany	130,000,000	90,000,000
Italy	190,000,000	44,000,000
Belgium	14,000,000	76,000,000
Holland	5,000,000	63,000,000
France	324,000,000	39,000,000
Austria-Hungary	246,000,000	14,000,000

* 1909, 1910, 1911. Complete official figures for later three years not available.

NO GOLD GOES OUT

Expected Shipments to Paris Fail to Materialize
—Advance in Sterling Checked

Contrary to expectations in some quarters, no gold has thus far been engaged at this center for shipment to Europe. When foreign exchange last week advanced to the highest level in over a year, with sight drafts touching 4.87%, it was the rather general assumption that a movement of the precious metal to Paris was about to be inaugurated, yet such did not prove to be the case. This does not mean that the possibility of exports to the other side has been removed, but events have once more demonstrated that predictions of this kind cannot be made with absolute certainty of fulfillment. The fact that the previous outflow was undertaken when rates for sterling were considerably lower than they now are indicates that the Bank of France could obtain gold here by offering special inducements, which that institution does not find necessary to do at the present time. In other words, the exchanges of late have turned in favor of the French capital, so that bankers there are in position to secure supplies of the yellow metal from London direct; hence there is no logical reason for forcing withdrawals from New York under existing conditions. The trend of the market for sterling this week was mainly downward, quotations dropping about ¼c. from the recent high point, and two causes were mainly responsible for the decline, namely, easier English discounts and buying of American securities for foreign account. It will be recalled that last week Europe was quite a heavy seller on balance, but the improvement in the Mexican situation induced re-purchases of the stocks liquidated here. The Continent again secured the bulk of the new South African gold available at London on Tuesday—the amount being \$5,000,000—and in its usual Thursday statement the Bank of England disclosed a moderate loss in bullion holdings. This, in conjunction with a rather sharp expansion in loans, lowered the ratio of reserve to liabilities about 1½ per cent., the prevailing figure being well below the average for this period of the year. On the other hand, the Bank of France again added to its supply of cash, as did the Reichsbank, the increase shown by the latter exceeding 83,000,000 marks. In so far as the local institutions are concerned, betterment in position continues, last Saturday's returns of the Clearing House members revealing a gain of fully \$8,500,000 in the actual surplus. This favorable change was brought about entirely by a large gain of \$12,000,000 in cash, which much more than offset the expansion in loans and deposit liabilities. The reserve held in excess of legal requirements is now practically double that of a year ago and money rates are easier, with lenders offering more freely. Borrowers, however, are indifferent about obtaining accommodation and the situation continues dull. Last week, for the first time in a month, this center gained less on its currency movements with the interior than in the same period of 1913, but since January 1 the increase has considerably exceeded that of the earlier year and is far ahead of both 1912, 1911 and 1910.

Call money ranged from 1½ to 2 per cent., with most renewals negotiated at 1½ per cent. Partly in response to last Saturday's favorable bank statement, the market for time funds developed an easier undertone, the inquiry continuing light. Prevailing rates are 2½ to 3 per cent. for sixty days; 3 per cent. for ninety days; 3 to 3½ per cent. for four months; 3½ to 3¾ per cent. for five months and 3½ per cent. for six months' accommodation. Reflecting the continued quietness in general business, commercial paper remains dull. Transactions are effected on the basis of 3¼ to 4 per cent. for the best names running six months.

Foreign Exchange

There was a check this week to the upward course of foreign exchange, although on occasions the market displayed considerable resistance. However, the general trend was downward and sight drafts dropped to 4.8740 and

cable transfers to 4.8765, these figures representing losses of ¼c. or more from the recent high level. Prominently associated with the reaction were the easier discounts prevailing abroad and purchases of American securities for European account, the latter being in direct contrast to the rather aggressive selling of the previous week. On the other hand, the supply of commercial remittance continued light and some covering by speculative brokers was in evidence, but these factors were not sufficient to fully counteract the effect of influences of a depressing nature. While it had been anticipated in some quarters that gold would be sent from here to Paris on the steamer sailing on Wednesday, no engagements were announced. Even with the recession in rates, however, the possibility of an outflow to the French capital has not been removed, and should the Bank of France find it necessary to add to its stock of the precious metal withdrawals would no doubt be made from this side. Once again the bulk of the new gold available at London on Tuesday—the South African consignment amounting to \$5,000,000—was taken by the Continent at 77s. 9¼d., or ¼d. above the mint price. Because of a moderate loss in bullion and a fairly large expansion in loans, the leading British institution reported a decline in the ratio of reserve to liabilities from 43.62 to 42.37 per cent., the latter figure being the lowest shown at this date since 1906. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.85½	4.85½	4.85½	4.85	4.85	4.85½
Sterling, sight	4.8765	4.8760	4.8765	4.8745	4.8745	4.8750
Sterling, cable	4.8795	4.8785	4.8790	4.8770	4.8770	4.8775
Berlin, sight	95½	95½	95½	95½	95½	95½
Paris, sight	65.15½	65.15½	65.15½	65.16½	65.16½	65.16½

a Less 3 32. b Minus 1 64. c Less 5 64. d Minus 1 32.

Domestic Exchange

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 10c. premium; San Francisco, 10c. premium; Charleston, buying par; selling, 1-10c. premium; St. Louis, 30c. premium; Minneapolis, 60c. premium; St. Paul, 50c. premium.

Silver Bullion

Total British exports of silver up to April 16, according to Pixley & Abell, were £2,136,500 against £2,667,300 in 1913. India received £2,096,500 and China £40,000, while last year £2,501,300 went to India and £166,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	27.12	27.19	27.25	27.19	27.25	27.19
New York Prices, cents	59.00	59.12	59.25	59.00	59.25	59.12

Foreign Finances

Some impairment of condition was reported by the Bank of England on Thursday, a decrease of £128,476 in holdings of gold coin and bullion and an expansion of £1,303,000 in loans combining to lower the ratio of reserve to liabilities from 43.62 to 42.37 per cent. The latter figure compares with 49.22 per cent. on the corresponding date of 1913 and is also below the ratios in all other years back to 1906. The returns of the leading British institution showed a reduction of £373,000 in the total reserve, while public deposits increased £217,000. Unlike the Bank of England, the Bank of France again added to its stock of gold, the gain amounting to 2,462,000 francs, and bills discounted fell off in the large sum of 223,200,000 francs, while the Reichsbank accumulated over 83,000,000 marks in cash and loans were reduced 29,000,000 marks. At London call money brought from 1½ to 1¾ per cent. and three months' bills ranged from 2-9-16 to 2½ per cent.; at Paris the private rate of discount was lower at 2½ per cent., but Berlin raised its charge to the same figure.

New York Bank Statement

Exceeding expectations, the statement issued by the local Clearing House institutions last Saturday disclosed a further addition of \$8,576,000 to the actual surplus, which raised the total to \$30,254,400. This is practically double the amount held in excess of legal requirements at the same time a year ago and compares with the less than \$20,000,000 available in 1912. The latest returns were featured by a large gain of \$12,000,000 in cash holdings, this change much more than offsetting the increase in the needed reserve caused by an expansion of \$7,700,000 in loans and \$14,200,000 in deposit liabilities. The actual statement compared with a year ago is as follows:

	Week's changes.	April 25, 1914.	April 26, 1913.
Loans	Inc. \$7,661,000	\$2,136,428,000	\$1,938,797,000
Deposits	Inc. 14,242,000	2,049,780,000	1,781,318,000
Circulation	Dec. 125,000	42,061,000	46,395,000
Specie	Inc. 12,213,000	420,058,000	336,890,000
Legal tenders	Dec. 212,000	75,698,000	81,998,000
Total cash	Inc. \$12,001,000	\$495,756,000	\$418,087,000
Surplus	Inc. 8,576,000	30,254,400	15,145,700

Specie Movement

At this port last week: Silver imports, \$407,503; exports, \$977,250; gold imports, \$162,530; exports, \$39,625. From January 1: Silver imports, \$3,918,097; exports, \$12,550,865; gold imports, \$3,727,640; exports, \$19,848,145.

Money Conditions Elsewhere

BOSTON.—Firmness in the money market is largely sentimental. Demand is still moderate and supplies large. Banks, however, show more hesitancy than for a long time. Rates are unchanged for call loans at 3 per cent., but time is firmer at 3½ to 4 per cent. for short dates, 4 to 4½ per cent. for six months, and 4½ to 4¾ per cent. for year loans. Commercial paper is quoted at 3½ to 4½ per cent.

PHILADELPHIA.—The money market presents no special features and continued dullness prevails. Offerings are liberal, but the demand is light. Rates are ruling at about 4 per cent. for call money, though in some cases transactions are reported at 3½ per cent. Time funds are held at 4 to 4½ per cent., and choice commercial paper at the same figure.

PITTSBURGH.—Money is easy at 5 to 6 per cent. on call and time loans. The re-opening of the First-Second National Bank attracts favorable comment. This releases considerable additional banking credit, the deposits being in excess of \$21,000,000, and of the resources \$13,000,000 is cash in hand.

BALTIMORE.—No new features have appeared in the local stock market, and the demand for bonds is still very light. Call money is still quoted at around 5 per cent. and time at 5½ per cent.

CINCINNATI.—No improvement is noted in local money conditions. The main demand is from bond brokers, who are transacting a fair business, as the stock market is very dull. Commercial paper is offered by brokers as low as 3¾ per cent., but banks do not care to accept same below 4 per cent. Call loan rates continue at 4 per cent., time loans at 4½ and 5 per cent., and discounts of commercial paper range from 5 to 6 per cent.

CHICAGO.—Discount rates continue steadily maintained at from 4 to 5 per cent. There is a firmer tone to the market, although choice commercial paper remains at the minimum quotation. Offerings of desirable discounts, as a whole, indicate no increase in volume and in the present condition of affairs bankers look for no special expansion in the near future. The principal manufacturing and distributive interests seek only moderate accommodation at this time. Dealings were narrow this week in collateral loans, grain and packing paper, and fairly active in realty and building needs. Movements of currency reflect no particular decrease in balances carried here, the outgo to the interior having aggregated less than normal. Country bankers have been in position to care for the spring work requirements throughout the agricultural sections. The market for bonds reflects lessened investment and little if any improvement is likely during the difficulty with Mexico. Sales of local securities exhibit a large decline in comparison with the corresponding week last year. Arrangements make satisfactory progress in the organization of the Federal reserve bank to be located here. Capital stock subscriptions total over \$9,000,000, and the entire capitalization will exceed \$13,000,000. Wednesday's report from Washington shows that 959 banks have joined the system in the Chicago district and it is expected that organization will be made as soon as possible after May 8.

MINNEAPOLIS.—No new features have developed, deposits continuing at practically high records and money gradually working into better demand. Lending rates are 5 to 6 per cent., with a little shading of the lower rate on the better grade of paper.

Increased Imports of Foodstuffs

Foodstuffs of practically all leading classes, excepting coffee, have been imported to a much larger extent during the first eight months of the current fiscal year than in either of the two preceding years.

Cattle to the value of \$10,000,000 in excess of the value of the preceding fiscal year were admitted. The value of breadstuffs has more than doubled. Fruits and nuts have increased and meats and dairy products about doubled, compared with the imports of 1913 or 1912. Below are the returns of official statistics for the periods indicated:

	Eight months to Feb. 1914.	Eight months to Feb. 1913.	Eight months to Feb. 1912.
Cattle	\$13,765,582	\$3,701,544	\$2,817,538
Breadstuffs	25,204,050	11,161,888	10,373,454
Coffee	72,163,339	90,126,855	77,971,377
Fish	14,181,227	11,414,331	11,102,986
Fruits and nuts	34,207,841	26,922,023	29,333,229
Meats and dairy prod.	19,078,948	9,737,047	9,172,905
Vegetable oils	31,296,306	24,004,612	19,130,863
Spices	3,141,637	4,033,305	3,638,716
Vegetables	10,670,750	8,847,569	10,435,517

Total

These nine classes of foodstuffs represent a value for these eight months of \$223,709,680. The increase is approximately \$34,000,000 over the total for the eight months ended with February, 1913, and \$49,000,000 more than for the eight months ended February, 1912.

The heavy imports of livestock under the Underwood tariff from both Canada and Mexico account for the great increase in cattle values to \$13,765,582. Meat and dairy products imported represent Argentine and Australian meats and eggs and other dairy products from European and Asiatic countries.

BANK EXCHANGES IRREGULAR

Total Larger Than Last Year, but a Sharp Decrease Compared with 1912

Clearings through the banks this week at the principal cities in the United States amount to \$2,878,467,464, an increase of 4.8 per cent. as compared with the \$2,746,532,052 of the same week last year, but a falling off of no less than 10.3 per cent. as contrasted with the \$3,208,331,648 reported for the corresponding week in 1912. A gain of 8.0 per cent. over 1913 appears at New York City, to which the favorable comparison with that year is almost entirely due, as the outside cities show a contraction of 1.0 per cent., with Boston, Baltimore, Cleveland, Chicago and Minneapolis the only points disclosing improvement. On the other hand, there is a loss of 10.7 per cent. at New York City and of 9.4 per cent. in the total of the outside centers, compared with two years ago, and it is noteworthy that only Pittsburgh, Cleveland and Minneapolis show gains. However, it is probable that to a considerable extent the unsatisfactory exhibit of the past week at interior cities is due to the fact that the statement of the corresponding week of 1912 included the heavy payments incident to the opening days of May, and that a materially better comparison will be made by the returns of the coming week. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, April 30, 1914.	Week, May 1, 1913.	Per Cent.	Week, May 2, 1912.	Per Cent.
Boston	\$151,050,97	\$146,004,843	+ 3.8	\$171,224,491	-11.5
Philadelphia	143,248,704	157,782,840	- 9.2	172,931,609	-17.2
Baltimore	36,248,290	35,570,171	+ 1.9	41,650,616	-13.0
Pittsburgh	60,480,826	63,774,247	- 4.5	59,412,231	+ 3.6
Cincinnati	23,310,500	23,401,100	- 0.4	28,608,250	-21.3
Cleveland	24,544,003	23,182,215	+ 6.1	21,644,791	+13.6
Chicago	315,999,868	301,913,057	+ 4.7	246,354,530	- 8.8
Minneapolis	20,527,975	19,843,373	+ 3.5	19,715,591	+ 4.1
St. Louis	71,864,392	77,169,623	- 6.9	78,071,053	- 3.5
Kansas City	52,236,440	51,000,988	- 3.3	58,435,974	- 1.6
Louisville	12,080,919	14,393,650	-15.7	15,804,891	-23.6
New Orleans	15,627,861	15,742,471	- 1.4	16,555,292	- 6.2
San Francisco	44,986,399	50,293,603	-10.6	49,559,843	- 9.3
Total	\$972,962,255	\$982,985,181	- 1.0	\$1,073,964,872	- 9.4
New York	1,905,505,209	1,763,546,871	+ 8.0	2,134,366,766	-10.7
Total all	\$2,878,467,464	\$2,746,532,052	+ 4.8	\$3,208,331,648	-10.3
Average daily:					
April to date	\$500,771,000	\$479,622,000	+ 4.4	\$509,272,000	- 1.7
March	474,169,000	463,881,000	+ 2.4	489,690,000	- 3.2
February	507,830,000	542,454,000	- 6.4	490,826,000	+ 3.5
January	545,120,000	548,253,000	- 0.6	512,242,000	- 6.4

Of the 480 banks in the New York Federal Reserve District which have signified their intention of joining the new currency system, 289 have subscribed to stock of the bank, a total of \$15,390,300. In the Philadelphia district 519 out of 757 have subscribed a total of \$10,266,000. In the Chicago district 567 of the 959 banks have subscribed \$9,217,900, and of the 444 in the Boston district 324 have subscribed \$7,974,200.

During the last third of a century factory products have been steadily supplanting the products of the farm in the export trade of the United States. In 1880, agricultural products formed 84.3 per cent. of the exports, and manufactures (exclusive of foodstuffs) only 14.78 per cent. In 1913 the proportion of manufactures in the export trade had increased to 48.8 per cent., while that of agricultural products had dropped to 46.1 per cent. With the increase in exports of manufactures there has been a steady increase in the imports of raw materials for use in manufacturing.

Failures This Week

Commercial failures this week in the United States number 308 against 333 last week, 315 the preceding week and 293 the corresponding week last year. Failures in Canada this week are 53 against 40 the previous week and 34 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5000 or more:

Section.	April 30, 1914.		April 23, 1914.		April 16, 1914.		May 1, 1913.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	48	119	44	119	49	111	50	133
South	15	65	21	80	24	84	24	82
West	38	79	33	77	32	67	30	53
Pacific	15	45	21	57	20	53	9	25
U. S.	116	308	119	333	125	315	112	293
Canada	26	53	13	40	12	30	14	34

DISTANT COTTON OPTIONS FIRM

Interest Shifts from Old to New Crop—Planting Season Backward

Switching of interest from the old crop to the new crop options was a feature of the cotton market this week. Following the issuance of the May notices, the nearby months were largely neglected in so far as the buying side was concerned, attention being diverted to the distant positions. Speculative operations were on a larger scale than for some time past and, though daily net changes in quotations were not especially pronounced, there were occasions when fluctuations were quite sharp. At the outset the trend was upward and it was not difficult to find the reasons for this; Liverpool, to begin with, was stronger than expected and special reports to the *Journal of Commerce* indicated that in Texas the season is a fortnight or more late, while prospects point to only a small increase in the acreage there. These two influences were sufficient to explain the firmness prevailing at the start, but there were also other factors that had a contributing effect. One of these was the evidence of an expansion in the sales of duck for army purposes, which has induced mill agents to advance prices on this product. Moreover, Texas apparently is not the only State where farm work has been delayed by the weather, as advices from other sections told of similar conditions. All this tended to offset the bearish features in the situation and a moderate rise in values occurred on the opening day, which, in the case of the new crop, was quite well maintained throughout the week. The May notices occupied the center of the stage for a time and, though these were not as large as some people expected, they nevertheless exerted a depressing effect. In the late dealings, however, July was the weakest delivery on the list because of aggressive selling by large interests. The rank and file of traders now seem wary of operating in the nearby positions through fear of manipulation and, as previously intimated, transactions are being switched to the distant positions. Just at present, and as will be the case in the future, the weather is the dominant factor in determining the price; thus far, conditions in this respect have favored the bullish contingent, yet the season is not sufficiently advanced to make calculations as to the ultimate outcome of the crop.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.25	13.25	13.10	13.10	13.00	13.00
New York, cents	13.12	13.12	13.12	13.12	13.12	13.12
New Orleans, cents	13.25	13.25	13.25	13.25	13.25	13.25
Savannah, cents	13.08	13.08	13.08	13.08	13.08	13.08
Galveston, cents	13.87	13.87	13.87	13.87	13.87	13.87
Memphis, cents	7.35	7.35	7.35	7.35	7.35	7.26
Liverpool, pence						

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	12.55	12.60	12.71	12.55	12.55	12.55
May	12.54	12.60	12.62	12.58	12.54	12.54
July	12.48	12.58	12.45	12.44	12.35	12.29
August	12.30	12.41	12.30	12.31	12.18	12.13
September	11.77	11.86	11.84	11.90	11.81	11.81
October	11.64	11.73	11.71	11.76	11.67	11.63
December	11.64	11.73	11.71	11.77	11.69	11.64

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1914, April 24	1,170,809	2,260,423	3,431,232	154,509
1913, " 25	1,148,409	2,184,899	3,333,308	155,749
1912, " 28	1,045,146	2,909,825	3,954,971	125,284
1911, " 29	813,419	1,764,125	2,557,544	121,750

From the opening of the crop year to April 24, according to statistics compiled by the *Financial Chronicle*, 13,177,487 bales of cotton came into sight, against 12,330,768 bales last year and 14,342,880 bales two years ago. This week port receipts were 78,361 bales, against 81,746 bales a year ago and 83,304 in 1912. Takings by northern spinners for the crop year to April 24 were 2,335,074 bales, compared with 2,196,143 bales last year. Last week's exports to Great Britain and the Continent were 109,089 bales, against 50,984 bales the same week in 1913, while for the crop year 7,893,915 bales compare with 7,507,177 in the previous season.

According to actual returns for the year 1913 the production of sulphuric acid in the United States was 3,538,980 short tons of 50 degree acid, valued at \$22,366,482. This output does not include a small amount of fuming acid, but does include by-product acid—that is, acid obtained in the smelter industry. The acid produced at copper and zinc smelters in 1913 amounted to 790,296 short tons of 50 degree acid, valued at \$4,346,272, compared with 764,237 short tons, valued at \$4,240,941, in 1912.

STOCK MARKET VARIABLE

Early Sharp Upturn Gives Way to Irregularity Later—More Cheerful Mexican News a Factor

Developments in the Mexican situation pointing to a settlement of the question by arbitration led to one of the sharpest upturns in the stock market at the beginning of this week that has been seen in some time. Practically every stock on the active trading list responded to the cheerful news, but it was in the shares most affected by the prospects of a peaceful settlement of the present difficulty that the widest fluctuations occurred. Chief among these was Mexican Petroleum, which opened on Monday with a pronounced gain over its closing price on Saturday, but almost immediately thereafter receded briskly until more than its initial advance was lost. American Smelting & Refining, on the other hand, followed a course more in keeping with the other prominent issues, retaining a good part of its early gain despite later irregularity. The early strength of the market was of such a decided character that it naturally invited profit-taking and for a time selling of this character as well as that for the short account caused an easier tone, from which there was a recovery as the Mexican situation made further progress toward a better condition. Sentiment was also helped by the hopeful influences drawn from the course of the argument before the Interstate Commerce Commission in respect to the proposed rate increase. The strike of the Colorado miners and the violence accompanying it making necessary the calling out of the Federal troops caused some later hesitation and weak periods developed from time to time as selling pressure was exerted against Missouri Pacific and Canadian Pacific particularly, the first named falling to its lowest price in a number of years. In the late trading, however, Missouri Pacific rallied sharply and the whole market developed activity and strength. Union Pacific was the leader in the advance, a favorable court decision in the matter of the Baltimore & Ohio stock distribution proving effecting in bringing about a brisk buying movement. The heavy falling off in its quarterly earning shown by the United States Steel Corporation had very little effect upon its stock or the market generally, as the figures reported were close to previous estimates and in that respect had been more or less discounted. Amalgamated Copper was among the strongest issues, a betterment of the crude metal market proving especially helpful. Colorado Fuel & Iron lost ground sharply at one period, under the adverse influence of the strike of miners which affected its property. Canadian Pacific fell off sharply at the beginning of the week and its heaviness at that time did much to check the rise with which business had started. Later on it scored a brisk recovery, but lapsed into weakness again and thereafter moved more narrowly but with considerable irregularity. American Tobacco covered a wide range, with alternate periods of weakness and strength. American Ice was notable for a good advance and among the other specialties conspicuous for their strength were General Motors and Studebaker Corporation. The active issues included Central Leather, Chicago, Milwaukee & St. Paul, Erie, Great Northern preferred, Lehigh Valley, New York Central, Northern Pacific, Pennsylvania, Reading, Southern Pacific and New York, New Haven & Hartford.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	—Stocks—		Shares—	—Bonds—	
May 1, 1914.	This Week.	Last Year.	This Week.	Last Year.	
Saturday.....	347,402	313,118	\$1,402,000	\$1,069,500	
Monday.....	391,912	384,719	1,633,500	1,123,000	
Tuesday.....	413,368	550,508	1,635,500	2,281,500	
Wednesday.....	367,102	428,199	1,754,500	2,182,000	
Thursday.....	288,122	530,172	1,411,000	2,201,500	
Friday.....	474,792	260,100	2,275,000	2,404,000	
Total.....	2,182,888	2,466,816	\$10,131,500	\$11,221,500	

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	81.29	83.03	83.34	83.88	83.79	84.20	84.88
Industrial	75.51	72.74	73.39	74.05	73.91	74.25	75.36
Gas & Traction	109.42	111.45	111.50	112.35	112.42	112.64	113.04

(Continued on page 21.)

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		Year 1914.	
		High	Low	High	Low
Adams Express.....	98	27	24	108 Mr 11	91 Feb 20
Alaska Gold Mines.....	27	37	28	28 Apr 17	20 Jan 6
Allis Chalmers Mfg.....	14	11	9	14 Feb 20	8 Jan 6
do pref.....	42	42	40	40 Jan 20	41 Apr 24
Amalgamated Copper.....	74	78	68	78 Feb 4	84 Apr 20
American Ag'l Chemical.....	55	55	50	50 Mr 19	47 Jan 2
do pref.....	10	21	19	9 Jan 23	91 Jan 5
American Beet Sugar.....	21	21	19	28 Jan 22	19 Apr 25
do pref.....	63	63	60	74 Jan 20	68 Jan 11
Am Brake Shoe & Fdry.....	83	83	80	91 Jan 13	82 Jan 13
do pref.....	230	230	224	140 Jan 20	129 Jan 12
American Cotton Oil.....	8	9	8	8 Jan 27	22 Apr 20
do pref.....	8	9	8	8 Jan 27	87 Apr 24
American Car & Foundry.....	40	40	38	118 Mr 9	114 Jan 20
do pref.....	110	117	117	118 Mr 9	114 Jan 20
American Coal Products.....	60	60	60	60 Jan 20	60 Jan 20
do pref.....	83	83	83	80 Jan 24	83 Apr 15
American Express.....	100	100	100	100 Jan 16	100 Jan 16
American Hide & Leather.....	21	21	15	25 Feb 6	18 Apr 25
American Ice Securities.....	31	31	28	32 Jan 20	24 Jan 15
American Lined.....	10	10	10	11 Jan 23	9 Apr 24
do pref.....	29	29	28	27 Jan 23	27 Apr 25
American Locomotive.....	98	98	97	102 Jan 25	96 Jan 6
do pref.....	98	98	97	102 Jan 25	96 Jan 6
American Malt.....	6	6	6	6 Jan 20	7 Jan 13
do pref.....	41	41	39	40 Jan 24	42 Jan 18
American Smelters & Ref.....	100	100	100	100 Jan 19	82 Mr 12
do pref.....	100	100	100	100 Jan 19	82 Mr 12
American Snuff.....	107	107	107	107 Jan 27	97 Apr 25
do pref.....	107	107	107	107 Jan 27	97 Apr 25
American Steel Foundries.....	10	10	10	10 Jan 20	10 Jan 20
American Sugar Ref.....	110	109	109	109 Jan 24	97 Mr 12
do pref.....	110	109	109	109 Jan 24	97 Mr 12
American Tel & Cable.....	55	55	50	50 Jan 24	107 Mr 31
American Tobacco.....	228	228	228	228 Jan 20	217 Jan 2
do pref.....	105	105	105	105 Jan 20	115 Jan 2
American Woolen.....	15	15	15	15 Jan 20	115 Jan 2
do pref.....	15	15	15	15 Jan 20	115 Jan 2
Anaconda Copper.....	33	33	32	32 Jan 23	32 Apr 20
Assets Realization.....	14	14	14	14 Jan 23	14 Apr 20
Aitch, Top & Santa Fe.....	104	104	104	104 Jan 23	97 Jan 13
Atlantic Coast Line.....	121	121	116	120 Jan 23	116 Jan 3
Baldwin Locomotive.....	47	47	44	44 Jan 7	48 Jan 7
do pref.....	107	107	107	107 Jan 23	107 Jan 7
Baltimore & Ohio.....	104	104	104	104 Jan 23	104 Jan 7
do pref.....	80	80	80	80 Jan 23	80 Jan 7
Batopilas Mining.....	40	40	38	38 Jan 11	39 Jan 11
Bethlehem Steel.....	40	40	38	38 Jan 11	39 Jan 11
do pref.....	40	40	38	38 Jan 11	39 Jan 11
Brooklyn Rapid Transit.....	125	125	125	125 Jan 24	121 Jan 5
Brooklyn Union Gas.....	64	64	64	64 Jan 27	64 Jan 27
Brunswick Ter & Ry Sec.....	24	24	18	20 Jan 20	18 Jan 2
Butterick Co pref.....	60	60	60	60 Jan 20	60 Jan 20
California Petroleum.....	194	194	186	186 Jan 20	186 Jan 20
do pref.....	35	35	33	33 Jan 23	30 Jan 14
Central Leather.....	99	99	101	101 Mr 4	94 Jan 14
do pref.....	305	305	305	305 Jan 23	310 Jan 12
Chesapeake & Ohio.....	50	50	50	50 Jan 23	50 Jan 12
Chicago & Alton.....	12	12	11	11 Jan 23	11 Apr 21
do pref.....	12	12	11	11 Jan 23	11 Apr 21
Chicago Great West'n new	31	31	31	31 Jan 23	31 Jan 23
do pref.....	31	31	31	31 Jan 23	31 Jan 23
Chicago, Mil & St. Paul	132	132	129	129 Jan 23	129 Jan 23
do pref.....	132	132	129	129 Jan 23	129 Jan 23
Chicago & Northwestern	132	132	129	129 Jan 23	129 Jan 23
do pref.....	132	132	129	129 Jan 23	129 Jan 23
Chicago St P M & Omaha	132	132	129	129 Jan 23	129 Jan 23
do pref.....	132	132	129	129 Jan 23	129 Jan 23
Chino Copper.....	40	40	37	37 Jan 23	37 Apr 25
Cleveland Clin, Chic & STL	22	22	21	21 Jan 23	21 Apr 25
do pref.....	22	22	21	21 Jan 23	21 Apr 25
Cloet, Peabody & Co.....	101	101	101	101 Jan 23	101 Apr 25
do pref.....	101	101	101	101 Jan 23	101 Apr 25
Colorado Fuel & Iron.....	28	28	24	24 Jan 23	24 Apr 25
Colorado Southern.....	28	28	24	24 Jan 23	24 Apr 25
do 1st pref.....	30	30	28	28 Jan 23	28 Apr 25
do 2d pref.....	30	30	28	28 Jan 23	28 Apr 25
Consolidated Gas.....	131	131	127	127 Jan 23	127 Apr 25
Corn Products Refining Co.	9	9	8	8 Jan 23	8 Apr 25
do pref.....	60	60	60	60 Jan 23	60 Apr 25
Crescent Carpet Co.....	70	70	70	70 Jan 23	70 Apr 25
Cuban Amer. Sugar pref.....	92	92	92	92 Jan 23	92 Apr 25
do pref.....	92	92	92	92 Jan 23	92 Apr 25
Delaware & Hudson.....	148	148	147	147 Jan 23	147 Apr 25
do pref.....	148	148	147	147 Jan 23	147 Apr 25
Delaware, Lack & Western	11	11	11	11 Jan 23	11 Apr 25
do pref.....	11	11	11	11 Jan 23	11 Apr 25
Detroit United Railways.....	22	22	19	19 Jan 23	19 Apr 25
Distillers Securities.....	16	16	16	16 Jan 23	16 Apr 25
Duluth S S & A.....	3	3	4	4 Jan 23	4 Apr 25
do pref.....	3	3	4	4 Jan 23	4 Apr 25
Du P de N Powder Co pref	20	20	20	20 Jan 23	20 Apr 25
do pref.....	20	20	20	20 Jan 23	20 Apr 25
do 1st pref.....	43	43	40	40 Jan 23	40 Apr 25
do 2d pref.....	38	38	35	35 Jan 23	35 Apr 25
Federal Mining & Smeltg.....	7	7	15	15 Jan 24	15 Apr 25
General Chemical.....	160	160	160	160 Jan 23	160 Apr 25
do pref.....	160	160	160	160 Jan 23	160 Apr 25
General Electric.....	147	147	141	141 Jan 23	141 Apr 25
General Motors.....	74	74	74	74 Jan 23	74 Apr 25
do pref.....	74	74	74	74 Jan 23	74 Apr 25
Goodrich (B F) Co.....	26	26	23	23 Jan 23	23 Apr 25
do pref.....	26	26	23	23 Jan 23	23 Apr 25
Great Northern pref.....	123	123	119	119 Jan 23	119 Apr 25
do pref.....	123	123	119	119 Jan 23	119 Apr 25
Great Northern Ore Cfts.	53	53	48	48 Jan 23	48 Apr 25
Guggenheim Exploration	53	53	48	48 Jan 23	48 Apr 25
Havana Electric Ry L & P	84	84	84	84 Jan 23	84 Apr 25
do pref.....	84	84	84	84 Jan 23	84 Apr 25
Helme (Geo W) Co.....	103	103	103	103 Jan 23	103 Apr 25
do pref.....	103	103	103	103 Jan 23	103 Apr 25
Homestake Mining.....	115	115	113	113 Jan 23	113 Apr 25
Illinois Central.....	109	109	107	107 Jan 23	107 Apr 25
Inspiration Cons Copper	16	16	15	15 Jan 23	15 Apr 25
Interborough Metropolitan	62	62	62	62 Jan 23	62 Apr 25
do pref.....	62	62	62	62 Jan 23	62 Apr 25
Inter Agricultural.....	5	5	5	5 Jan 23	5 Apr 25

STOCKS

Continued

Last Sale Fri.

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STOCKS		Last Sale Fri.		Week.		11 Year 1914.	
Continued		High	Low	High	Low	High	Low
Twin City Rapid Transit.	103	103	108 1/2	Jan 19	103	Apr 23	
do pref.	125 1/2	80	88	Jan 19	80	Apr 16	
Underwood Typewriter.	75	111 1/2	111 1/2	Jan 16	108	Jan 16	
Union Bag & Paper Co.	6	6	8 1/2	Feb 2	5 1/2	Jan 12	
do pref.	21	22 1/2	21 1/2	Feb 3	21 1/2	Apr 20	
Union Pacific.	166 1/2	166 1/2	164 1/2	Jan 31	148 1/2	Apr 25	
do pref.	82 1/2	82	82	Apr 24	82	Apr 24	
United Cigar Mfrs.	46	46	50 1/2	Feb 9	45	Jan 7	
do pref.	102	102	108 1/2	Feb 19	100 1/2	Mr 6	
United Dry Goods.	95	100	100 1/2	Feb 19	94 1/2	Mr 30	
do pref.	16	16	23 1/2	Feb 8	15	Apr 20	
United Ivs Inv Co.	43 1/2	43 1/2	49 1/2	Mr 24	38 1/2	Jan 14	
U S Cast Iron Pipe.	8	8	13 1/2	Jan 23	10 1/2	Jan 8	
do pref.	39	39 1/2	49	Feb 6	38 1/2	Apr 16	
U S Express.	71	72	87	Mr 10	46	Jan 7	
U S Ind Alcohol.	10	10	20	Apr 20	20	Apr 20	
do pref.	79	80	85	Jan 20	81	Jan 10	
U S Realty & Improvement.	80	80	83 1/2	Mr 10	84	Jan 7	
U S Rubber.	57 1/2	57 1/2	63	Mr 14	53 1/2	Apr 25	
do 1st pref.	101 1/2	101 1/2	104 1/2	Jan 14	99 1/2	Apr 24	
do 2d pref.	101 1/2	101 1/2	104 1/2	Jan 14	99 1/2	Apr 24	
U S Steel.	109 1/2	109 1/2	112 1/2	Jan 31	106 1/2	Apr 25	
do pref.	109 1/2	109 1/2	112 1/2	Jan 31	106 1/2	Apr 25	
Utah Copper.	54 1/2	55 1/2	57 1/2	Apr 6	47 1/2	Jan 10	
Va Car Chemical.	25	25 1/2	34 1/2	Mr 20	27 1/2	Apr 25	
do pref.	98 1/2	100	98 1/2	107 1/2	Mr 20	96 1/2	Jan 3
Va Iron, Coal & Coke.	42	50 1/2	52	Mr 10	40	Jan 9	
Va Ry & Power.	50 1/2	50 1/2	52	Apr 13	50 1/2	Apr 25	
do pref.	87 1/2	87 1/2	92 1/2	Apr 13	87 1/2	Apr 25	
Vulcan Defining.	20	20	25	Feb 10	25	Feb 10	
do pref.	34	34	38	Jan 23	34	Apr 8	
Wabash.	3 1/2	3 1/2	4 1/2	Jan 23	4 1/2	Apr 8	
do pref.	88	88 1/2	94	Mr 11	80 1/2	Feb 24	
Wells Fargo Express.	27 1/2	27 1/2	32	Jan 22	32	Jan 22	
Western Maryland.	42	42	48	Jan 22	50	Apr 21	
do pref.	62	62 1/2	69 1/2	Feb 10	57 1/2	Jan 16	
W U Telegraph.	119	119	125 1/2	Jan 23	125 1/2	Jan 23	
Westinghouse E. & M.	74 1/2	75 1/2	78 1/2	Mr 16	64	Jan 8	
do 1st pref.	119	119	118 1/2	Feb 11	116 1/2	Jan 19	
Weyman-Hutton.	110	110	112	Jan 12	112	Jan 12	
do pref.	110	110	112	Jan 12	112	Jan 12	
Wheeling & Lake Erie.	17 1/2	17 1/2	21	Jan 23	13	Apr 24	
do 2d pref.	7	7	11	Jan 34	6	Apr 21	
Wisconsin Central.	95	95	103 1/2	Feb 8	95 1/2	Jan 2	
Woolworth F. W.	116	116	118 1/2	Mr 6	118 1/2	Jan 6	
do pref.	116	116	118 1/2	Mr 6	118 1/2	Jan 6	

ACTIVE BONDS		Last Sale Fri.		Week.		11 Year 1914.		
Continued		High	Low	High	Low	High	Low	
General Motors Co.	101 1/2	101 1/2	101 1/2	Apr 15	101 1/2	Apr 15	98 1/2	Jan 5
Great Northern ref 4 1/2.	100 1/2	100 1/2	100 1/2	Feb 27	100 1/2	Jan 6	100	Jan 6
Hocking Valley 4 1/2.	101 1/2	101 1/2	101 1/2	Jan 28	97	Jan 2	97	Jan 2
Indiana Steel deb 4 1/2.	98 1/2	98 1/2	98 1/2	Feb 10	89	Mar 10	89 1/2	Jan 6
Indiana Steel 4 1/2.	101 1/2	101 1/2	101 1/2	Jan 21	98 1/2	Jan 7	98 1/2	Jan 7
Int Mer Marine 4 1/2.	95 1/2	95 1/2	95 1/2	Jan 21	81	Jan 21	81	Jan 21
Inter-Metropolitan 4 1/2.	98 1/2	98 1/2	98 1/2	Feb 23	78 1/2	Jan 23	78 1/2	Jan 23
Lackawanna St. L. 4 1/2.	101 1/2	101 1/2	101 1/2	Feb 23	90 1/2	Jan 2	90 1/2	Jan 2
International Paper Co.	79	79	79	Jan 2	84 1/2	Jan 2	78	Mr 27
do conv 5.	79	79	79	Jan 2	84 1/2	Jan 2	78	Mr 27
Internat'l Steam Pump Co.	95	95	95	Jan 23	87 1/2	Jan 23	80	Jan 7
do 1st pref.	95	95	95	Jan 23	87 1/2	Jan 23	80	Jan 7
do ref 4 1/2.	95	95	95	Jan 23	87 1/2	Jan 23	80	Jan 7
Kan City, St L & Mem 4 1/2.	75 1/2	75 1/2	75 1/2	Apr 13	77 1/2	Jan 23	78	Jan 23
Kansas City Southern 3 1/2.	88 1/2	88 1/2	88 1/2	Feb 8	98 1/2	Jan 8	98 1/2	Jan 8
Lackawanna St. L. 4 1/2.	92 1/2	92 1/2	92 1/2	Feb 8	98 1/2	Jan 8	98 1/2	Jan 8
Laclede Gas 1st 1/2.	101 1/2	101 1/2	101 1/2	Jan 23	100	Jan 23	100	Jan 23
Lake Erie & West 1st 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 2d 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 3d 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 4th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 5th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 6th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 7th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 8th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 9th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 10th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 11th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 12th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 13th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 14th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 15th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 16th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 17th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 18th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 19th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 20th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 21st 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 22nd 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 23rd 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 24th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 25th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 26th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 27th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 28th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 29th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 30th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 31st 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 32nd 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 33rd 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 34th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 35th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 36th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 37th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 38th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 39th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 40th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 41st 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 42nd 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 43rd 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 44th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 45th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 46th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 47th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 48th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 49th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 50th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 51st 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 52nd 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 53rd 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 54th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 55th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 56th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 57th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 58th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 59th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 60th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 61st 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 62nd 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 63rd 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 64th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 65th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 66th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 67th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 68th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 69th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 70th 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 71st 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 72nd 5 1/2.	99 1/2	99 1/2	99 1/2	Jan 23	103 1/2	Jan 23	100	Jan 23
do 73rd 5 1/2.	99 1/2	99 1/2						

OUTSIDE SECURITIES.

Despite further cuts in prices, particularly in the Pennsylvania product, the shares of the various oil properties dealt in on the Curb rose sharply this week. There were occasional recessions but, as a whole, prices were decidedly strong. Among the shares making the greatest gains were Prairie Oil & Gas, which at one time was up 48 points; Standard Oil of Kansas, which rose 40, and Standard Oil of Indiana, which showed an improvement of 35 points, all compared with prices ruling at the close of last week. Less important gains were made by Atlantic Refining, Continental Oil, Solar Refining, South Penn Oil and the Standard Oil companies of California, New Jersey and New York. Elsewhere a firm tone was maintained by Maxwell Motors, and United Cigar Stores made a good advance at one time. In the mining list, Green-Canaan recovered from its recent depression under the effect of the more cheerful Mexican news.

Dealings in the Curb Market.

INDUSTRIAL AND MISCELLANEOUS STOCKS.	Last Price Fri.	Range for Week.		Range for Year.	
		High	Low	High	Low
Am Druggist Syndicate.....	.....	.....	.....	15 Feb 21	13½ Mr 24
Auto. Sal. Gum & Choc. 6s	.....	.....	.....	28 Apr 3	24½ Mr 27
Burns Brothers.....	.....	.....	.....	50 Jan 31	50 Jan 31
do pref.....	.....	.....	.....	94 Jan 24	97 Jan 24
Continental.....	.....	.....	.....	34½ Apr 14	34½ Apr 14
English Marconi pref.....	.....	.....	.....	15½ Apr 14	15½ Apr 14
Houston Oil.....	.....	.....	.....	20 Feb 7	14 Jan 17
Intercontinental Rub. cfs.	13	.....	.....	10½ Jan 31	7½ Mr 9
Inter. Smelting & Tire.....	.....	.....	.....	110 Apr 21	108 Apr 21
Kelly Springfield Tire.....	83	85	82	80 Jan 31	89 Jan 10
do pref.....	135	141	137	143 Mr 18	105 Jan 10
Lehigh Val. Coal Sales.....	165	.....	.....	.....	.....
Manhattan Shirt pref.....	.....	.....	.....	108 Jan 24	108 Jan 4
Manhattan Transit.....	.....	.....	.....	111-16 Feb 21	7½ Apr 15
Marconi of America, new.....	33½	33½	33½	5 Jan 24	3½ Apr 15
Maxwell Motors.....	94	94	94	94 Mr 18	3½ Jan 10
do 1st pref.....	40	41	33½	36 Mr 17	22½ Jan 10
do 2d pref.....	15½	15½	11½	13½ Apr 22	7 Jan 10
N. Y. Transportation.....	43	.....	.....	5½ Feb 7	4½ Jan 24
Pueblo Smelt & Ref.....	2½	2½	2	2½ Jan 24	2 Jan 10
Riker-Hegeman Corp.....	9	9½	8½	10½ Mr 23	7½ Jan 10
Savoy Oil.....	8	8½	7½	14½ Mr 20	8½ Apr 20
Sterling Gum, W. L.....	6	6½	6½	7½ Mr 31	6½ Apr 20
Stewart-Warner S'meter	.....	.....	.....	62 Apr 3	62 Apr 3
Tobacco Products pref.....	82½	82½	82½	86½ Jan 31	82 Apr 22
United Cigar Stores.....	87½	87½	85½	96 Apr 6	85½ Apr 25
do pref.....	112	.....	.....	118 Apr 13	112 Apr 25
United Profit Sharing.....	4½	4½	3½	5½ Apr 11	3½ Apr 24
U S Light & Heat.....	.....	.....	.....	8 Mr 14	6½ Mr 19
do pref.....	.....	.....	.....	37 Mr 27	21 Jan 17
Wayland Oil & Gas, W. I.	6½	6½	5½	6½ Mr 31	5½ Apr 20
Willey-Owland.....	60	61½	60	69½ Feb 21	58 Jan 10
do pref.....	.....	.....	.....	94 Feb 7	90 Jan 24

STANDARD OIL SUBSIDIARIES.

Anglo-American Oil.....	163½	167½	15½	18½ Feb 7	13½ Jan 10
Atlantic Refining.....	615	617	597	588 Feb 7	565 Apr 21
Bourne-Schuyler.....	.....	.....	.....	375 Jan 10	275 Jan 10
Buckeye Pipe Line.....	143	145	138	184 Jan 24	135 Apr 20
Chesapeake Mfg. Co.....	.....	.....	.....	690 Jan 10	670 Mr 25
Colonial Oil.....	.....	.....	.....	116 Mr 28	116 Mr 28
Continental Oil.....	.....	.....	.....	273 Mr 20	205 Apr 24
Crescent Pipe Line.....	51	53	48	69 Jan 31	48 Apr 24
Cumberland Pipe Line.....	.....	.....	.....	73 Jan 10	50 Apr 21
Eureka Pipe Line.....	265	265	255	355 Jan 10	248 Jan 10
Galea Signal Oil.....	.....	.....	.....	198 Feb 7	164 Apr 20
do pref.....	.....	.....	.....	140 Apr 9	136 Apr 21
Indiana Pipe Line.....	139	139	133	158 Jan 10	125 Feb 14
National Transit.....	.....	.....	.....	40 Jan 10	37 Apr 20
do pref.....	265	275	265	333 Jan 17	300 Apr 20
Northern Pipe Line.....	113	113	106	133 Jan 10	104 Apr 24
Ohio Oil.....	168	168½	161	200 Mr 31	147 Jan 10
Pierce Oil.....	.....	.....	.....	116 Feb 7	64 Jan 10
Prairie Oil & Gas.....	461	461	390	410 Mr 16	370 Apr 20
Solar Refining.....	311	311	292	400 Feb 7	255 Jan 10
South Penn Oil.....	295	298	273	425 Mr 16	267 Apr 20
Southern Pipe Line.....	239	240	214	265 Jan 31	216 Apr 24
Southwestern Pipe Line.....	.....	.....	.....	170 Jan 10	138 Apr 20
Standard Oil of California.....	313	314	282	366 Mr 16	265 Jan 10
Standard Oil of Indiana.....	480	483	440	577 Feb 21	410 Apr 21
Standard Oil of Kansas.....	448	450	410	538 Mr 14	410 Apr 25
Stan Oil of Kentucky, new	274	274	250	299 Mr 14	232 Jan 17
Standard Oil of Nebraska.....	.....	.....	.....	505 Jan 10	350 Apr 21
Stan Oil of New Jersey.....	413	414	395	436 Mr 25	401 Mr 7
Standard Oil of New York.....	225	226	205	257 Mr 25	176 Jan 10
Standard Oil of Ohio.....	.....	.....	.....	480 Feb 7	367 Jan 24
Swan & Finch.....	.....	.....	.....	338 Jan 10	195 Apr 23
Union Tank Line.....	86	86	75	107 Feb 7	75 Apr 24
Vacuum Oil.....	227	229	212	258 Mr 20	195 Jan 10
Washington Oil.....	.....	.....	.....	77 Jan 10	43 Mr 17

MINING STOCKS.

Boston Montana.....	.....	.....	.....	8½ Apr 14	5½ Jan 10
Braden Copper.....	6	8½	7½	8½ Apr 6	6½ Jan 10
British Columbia Copper.....	8½	1½	1½	4½ Jan 31	1½ Apr 21
Buffalo Mines.....	1½	1½	1-16	2½ Jan 10	1½ Apr 21
Butte-New York.....	.....	.....	.....	1½ Feb 7	1½ Mr 7
Can. Cop. Corp. W. I.....	25	25	2½	2½ Apr 2	1½ Apr 18
Consol. Copper Mines.....	111-16	111-16	111-16	3 1-16 Jan 17	1½ Apr 22
Crown Reserve.....	14	111-32	15-16	15-16 Mr 14	1½ Apr 22
Davis Daily Consol.....	.....	.....	.....	2½ Feb 7	2½ Jan 10
El Paso, new.....	2	.....	.....	2½ Jan 10	2 Jan 17
First Nat. Copper.....	.....	.....	.....	3½ Jan 10	2½ Feb 7
Goldfield Cons.....	7-16	1½	1½	1½ Mr 7	1½ Jan 10
Greene Cananea.....	32	33½	21	42½ Feb 7	21 Apr 25
Kerr Lake.....	4 5-16	4½	4-1-16	5½ Jan 24	3½ Mr 28
La Rose Consol.....	1½	17-16	5-16	2 Jan 31	15-16 Apr 22
McKinley-Darragh.....	60	63	60	15-16 Jan 31	52 Apr 22
Mason Valley, new.....	24	25	2½	3½ Jan 17	2½ Apr 22
Mines Co. of America.....	24	25	2½	3½ Feb 7	2½ Apr 25
Nipissing Mines.....	6½	6½	6½	8 Jan 10	5½ Mr 25
Ohio Copper.....	.....	.....	.....	5-16 Jan 10	5-16 Feb 7
Standard Silver Lead.....	134	113-16	1½	113-16 Apr 5	19-16 Jan 24
Stewart Mining.....	14	14	14	1½ Mr 14	1½ Jan 10
Tenopah Belmont.....	6½	7	6½	7-13-16 Apr 13	7½ Apr 22
Tenopah Extension.....	21-16	21-32	23-16	Mr 24	1½ Feb 8
Tenopah of Nevada.....	.....	.....	.....	7-16 Jan 17	8½ Apr 21
West End Consol.....	87	88	78	111-32 Jan 10	77 Apr 21
Yukon Gold.....	2½	2½	2½	3½ Mr 7	21-16 Jan 10

BONDS.

American Can 5s.....	.....	.....	94½ Feb 7	93½ Jan 24
Auto. Sal. Gum & Choc. 6s	.....	.....	71½ Apr 3	80½ Mr 28
Kelly Springfield Tire 4s	.....	.....	78 Mr 7	86½ Jan 10
N Y City 4½s, 1960.....	101½	101	102½ Jan 31	99½ Jan 10
N Y City 4½s, 1962.....	101½	101	101½ Apr 7	99½ Jan 24
N Y City 4½s, w.i.....	101½	101½	102½ Apr 15	101 Apr 1
Western Pacific 5s.....	60	.....	74½ Feb 7	57 Mr 14

† Corrected to the close of the previous week. The high and low prices for the year did not necessarily occur on the dates given, but within the week ending therewith. † Cents. * Bid price.

ALL CEREALS RECEDE IN VALUE

Wheat Depressed by Brilliant Crop Outlook—Yield of 900,000,000 Bushels Possible

Supporting influences in the wheat situation this week were not sufficient to offset the brilliant crop outlook and prices consequently declined. Depression was in evidence from the outset, notwithstanding comparative steadiness in the foreign markets because of the small world's shipments. Latest statistics as to the latter indicated a combined outgo from all surplus nations of only 9,008,000 bushels, against 9,792,000 in the preceding week and no less than 13,136,000 bushels in the corresponding period a year ago. Most of the falling off in comparison with 1913 was due to the heavy shrinkage in offerings by Argentina, that country sending out little more than 600,000 bushels, as contrasted with over 4,400,000 last year. Under different circumstances these figures would have been calculated to have a strengthening effect on quotations here, especially as domestic visible supplies were reduced an additional 2,525,000 bushels and the total, exclusive of bonded wheat, is some 4,000,000 bushels less than a year ago. Yet, crop prospects in the United States are so highly favorable that other factors are overshadowed and the bearish contingent is confidently predicting that a much lower price level will ultimately be reached. As the season advances attention is being directed to the outlook for spring wheat and rains in the Northwest this week were a welcome development. Advices from South Dakota indicate that seeding there is fairly well completed and while planting in some parts of North Dakota has been hindered, the delay is causing no uneasiness. In regard to winter wheat, reliable information suggests that the condition of the crop is even better than it was a month ago and the next Government report is expected to confirm this. Hence, talk of a yield of 600,000,000 bushels seems warranted and some enthusiasts predict that the combined wheat harvest will attain the unprecedented total of 900,000,000 bushels. Obviously, much will depend upon how spring wheat turns out and past experience has demonstrated the fallacy of making definite calculations thus early. However, everything at present points to another year of bountiful wheat crops, and because of this fact flour buyers are not disposed to provide for anything but actual requirements. On the other hand, the mills are not eager to sell at present prices and, therefore, business is virtually at a standstill. Production at Minneapolis, Milwaukee and Duluth this week amounted to 337,030 barrels against 365,345 in the preceding week and 343,885 barrels during the same period a year ago, according to the *Northwestern Miller*. Like the costlier cereal, corn receded in value, the decline being quite pronounced. At the start there was some covering of shorts, but when this influence was removed the market moved rather sharply downward. Early advices from Argentina told of improved weather conditions there, although later reports were of a contrary nature. In sympathy with the other grains, a slow cash demand and favorable crop news, oats went to lower levels.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	102	101½	101½	101	101	101½
July.....	96½	95½	95½	94½	94½	94½

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	93½	92½	92½	91½	91½	92½
July.....	87½	86½	86½	85½	85½	86½
Sept.....	87½	86½	85½	85½	85½	86½

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	85 1/2	85 1/2	84	83 1/2	83 1/2	84
July ".....	85	84 1/2	83 1/2	83 1/2	84 1/2	84 1/2
Sept. ".....	84 1/2	84 1/2	83 1/2	83 1/2	84 1/2	84 1/2

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	37 1/2	37 1/2	37	36 1/2	36 1/2	36 1/2
July ".....	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2
Sept. ".....	36 1/2	36 1/2	35 1/2	3 1/2	35 1/2	35 1/2

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Exports	Atlantic	Western	Atlantic
Friday.....	322,000	104,000	37,000	221,000	2,000	3,000
Saturday.....	419,000	295,000	13,000	286,000	3,000	3,000
Sunday.....	612,000	136,000	27,000	355,000	3,000	3,000
Tuesday.....	238,000	84,000	40,000	227,000	18,000	21,000
Wednesday.....	376,000	121,000	15,000	247,000	21,000	21,000
Thursday.....	59,000	83,000	50,000	183,000	3,000	3,000
Total.....	2,535,000	825,000	152,000	1,509,000	47,000	47,000
last year.....	5,000,000	1,438,000	192,000	2,463,000	430,000	430,000

The total western receipts of wheat for the crop year to date are 266,383,000 bushels, against 327,843,307 a year ago, 203,869,921 in 1912, 199,739,821 in 1911, 231,117,588 in 1910 and 213,043,368 in 1909. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 159,049,267 bushels, compared with 141,081,329 last year, 86,246,737 in 1912, 67,078,239 in 1911, 82,759,327 in 1910 and 114,923,278 in 1909. Atlantic exports this week were 1,892,175 bushels, against 2,155,000 last week and 2,497,063 a year ago. Pacific exports were 42,300 bushels, against 36,929 last week and 4,300 last year.

Total western receipts of corn since July 1 are 177,137,000 bushels, against 187,483,773 a year ago, 204,330,566 in 1912, 163,532,667 in 1911 and 125,919,352 in 1910. Total Atlantic Coast exports of corn for the year to date are 2,254,000 bushels, compared with 35,792,812 last year, 25,176,817 in 1912, 35,844,890 in 1911 and 23,469,963 in 1910.

The Chicago Market

CHICAGO.—Crop marketings shrank to the lowest aggregate, the decreases being notable in all the cereals, especially wheat, the latter being barely one-fourth the quantity reported a year ago. On the other hand, the outgo rose to the highest aggregate this year and is seen to be considerably higher than last week and better than a year ago. Eastbound wheat was in smaller volume than last year and the improvement is confined to corn and oats, particularly the former. The rush of work on the farms is responsible for the continued paucity of crop marketings at this time, but it is expected that there will be improvement in this respect during May. Considerable grain is understood to have been sold recently for delivery on the May contracts and it is expected that elevator room now idle is to be used by both wheat and corn carriers. Much of the large volume of corn started eastward at this time is said to be destined for Buffalo to be stored there awaiting satisfactory sales to the commercial users. Despite the above comparatively heavy eastbound outgo of the leading cereals, there has been no improvement in spot demands and current operations reflect further hesitancy on the part of both domestic and foreign buyers, there being every assurance of abundant supplies for normal absorption and an increasing influence towards lower prices in the near future. The milling demand in the West has varied little of late, but the curtailment of flour output now is more seriously considered and this attitude becomes more discouraging to wheat holders. Dealings early in the week indicated renewed liquidation of the three leading cereals and on Tuesday the heavy offerings of corn created widespread weakness in values throughout the entire list. Speculative operations are based largely upon the present condition of supplies and prospective harvests. The short account is steadily extended and the offerings are liberal in the distant options, little attention being given to reports of delayed seeding in the Northwest and Canada or to claimed insect damage to winter wheat in the Southwest. The dominant factor in activity as bearing upon the future trend of values is the sustained absence of adequate demand. One of the most prominent authorities claims that the entire wheat crop may reach 1,000,000,000 bushels and that should it be 100,000,000 bushels less the price would not be surprisingly low at 70c. a bushel, or 25c. less than at this writing. All farm advices testify to a general rush of work this week after the more spring-like rains and it is evident that satisfactory headway has been made in seeding of spring wheat and oats. The soil conditions are especially good in the corn belt and planting is likely to be done over a greater acreage than a year ago. There is nothing mentioned to detract from the optimistic opinions of the winter wheat condition in all the leading centers of growth. The plant is seen to be advancing rapidly towards maturity and with favorable conditions sustained the crop promises to be ready for harvest sooner than usual at various points in Kansas and Texas. Flour receipts were 17,000 barrels less than a year ago; shipments increased 1,000 barrels. Aggregate movements of the five leading cereals tabulated below, 7,593,000 bushels, shows 1,794,000 bushels more than last week and 1,394,000 bushels less than a year ago. Aggregate receipts, 2,284,000 bushels, are 296,000 bushels less than last week and 1,725,000 bushels below last year. Aggregate shipments, 5,309,000 bushels, exhibit gain of 2,080,000 bushels over last

week and are 331,000 bushels more than in 1913. Comparison of receipts and shipments indicates excess shipments 3,025,000 bushels. Stocks in all positions in store decreased 3,654,000 bushels, but the aggregate, 18,584,000 bushels, shows 5,736,000 bushels greater than at this time last year. The accumulation is slightly lower in wheat and much larger in all the coarse grains. Contract stocks increased in wheat 235 bushels and decreased in corn 17,523 bushels and oats 251,013 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat—bushels.....	10,378	10,378	16,329
No. 1 hard.....	2,142,558	2,077,597	1,199,178
No. 2 hard.....	998	998	.....
No. 1 red.....	318,024	336,967	129,061
No. 2 red.....	1,877	1,877	1,860,073
No. 1 Northern.....	1,447	40,230	85,671
No. 1 hard spring....	70,044	77,044	.....
No. 1 velvet chaff....	.....	.....	.....

Totals.....	2,545,326	2,545,091	3,290,312
Corn, contract.....	2,569,768	3,587,291	622,459
Oats, contract.....	2,112,797	2,363,810	1,451,447

Stocks in all positions in store decreased in wheat 243,000 bushels, corn 2,908,000 bushels, oats 474,000 bushels, rye 6,000 bushels and barley 13,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	4,383,000	4,626,000	4,510,000
Corn.....	6,944,000	9,552,000	4,211,000
Oats.....	7,040,000	7,514,000	3,993,000
Rye.....	223,000	239,000	27,000
Barley.....	294,000	307,000	107,000
Totals.....	18,584,000	22,238,000	12,848,000

Included in the foregoing are 345,000 bushels corn afloat in the river, this comparing with 1,529,000 bushels corn afloat last week. Combined movements of grain at this port, 7,593,000 bushels, compare with 5,809,000 bushels last week and 8,987,000 bushels a year ago. Compared with 1913, receipts decreased 43 per cent. and shipments increased 6.6 per cent. Detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts—bushels.....	260,000	272,000	1,105,000
Wheat.....	300,000	499,000	495,000
Corn.....	1,400,000	1,449,000	1,876,000
Oats.....	35,000	63,000	60,000
Rye.....	289,000	297,000	473,000
Barley.....	.....	.....	.....

Totals.....	2,284,000	2,580,000	4,009,000
Shipments—bushels.....	650,000	.....	898,000
Wheat.....	2,645,000	957,000	2,195,000
Corn.....	1,891,000	1,888,000	1,664,000
Oats.....	38,000	40,000	69,000
Rye.....	85,000	133,000	151,000
Barley.....	.....	.....	.....
Totals.....	5,309,000	3,229,000	4,978,000

Flour receipts were 143,000 barrels, against 184,000 barrels last week and 160,000 barrels last year; shipments were 116,000 barrels, against 80,000 barrels last week and 115,000 barrels in 1913. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 2,526,000 bushels, corn 2,891,000 bushels, oats 1,242,000 bushels, rye 70,000 bushels and barley 381,000 bushels. The principal port decreases in wheat were: Duluth, 1,775,000 bushels; Minneapolis, 1,002,000 bushels; Kansas City, 471,000 bushels; Buffalo, 324,000 bushels; Chicago, 243,000 bushels, and St. Louis, 107,000 bushels. Wheat increased 1,408,000 bushels on lakes. The principal port decreases in corn were: Chicago, 2,908,000 bushels; Omaha, 478,000 bushels; Kansas City, 389,000 bushels, and Buffalo, 160,000 bushels. Corn increased 1,408,000 bushels on lakes. Detailed United States stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—bushels.....	46,698,000	49,224,000	50,823,000
Wheat.....	12,623,000	15,514,000	9,445,000
Corn.....	14,893,000	16,135,000	9,483,000
Oats.....	1,217,000	1,287,000	742,000
Rye.....	2,655,000	3,036,000	2,658,000
Barley.....	.....	.....	.....

The Canadian visible supply statement of grain, compiled by the Winnipeg Exchange, exhibits decreases in wheat 3,206,000 bushels, oats 2,647,000 bushels and barley 429,000 bushels. Detailed Canadian stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Stocks—bushels.....	18,647,000	21,853,000	17,916,000
Wheat.....	12,152,000	14,799,000	9,984,000
Oats.....	3,160,000	3,589,000	3,108,000
Barley.....	.....	.....	.....

Provisions made a slight recovery from last week's decline in values and there was a moderate improvement in spot demands for domestic consumption. Inquiries from Europe have been unimportant as to future shipments. Aggregate receipts of cattle, hogs and sheep, 241,452 head, compare with 230,058 head last week and 277,532 head in 1913. Hogs and cattle were in reduced supply, but sheep arrivals show increase. The lack of satisfactory arrivals from the interior is to some extent due to the rush of farm work and there is, as a result, a reduction in forces employed at the packing houses. Cheaper muttons have reduced average of values for live meats.

Minneapolis Flour Output

MINNEAPOLIS.—Sales of flour dropped off somewhat during the week and the mills curtailed output, operating on a little better than 50 per cent. capacity. Export trade is very quiet and domestic demand appears to be slackening. This condition, however, is not regarded other than temporary and due to legitimate trade causes. Cereals and feed are dull, but firm.

MILL OPERATIONS BEING CURTAILED

Iron and Steel Plants Reduce Working Forces— Further Price Declines

Existing conditions in iron and steel find a reflection in the quarterly statement issued by the leading interest this week. Net earnings for the first three months of this year were little more than half those of the corresponding period of 1913—\$17,994,381 comparing with \$34,426,801—and a deficit of fully \$6,000,000 contrasted with a surplus of more than that amount in the earlier year. Some encouragement, however, is derived from the fact that the profits showed progressive improvement from month to month, the January total being the smallest and the March aggregate the largest. On the other hand, the industry is at present in a depressed state and just when a general buying movement will develop is problematical; it is the assumption that if the increase in freight rates is granted the railroads will depart from their policy of restricting purchases to the closest possible limits. The meagre demand from the transporting companies has constituted the chief drawback and is resulting in curtailment of mill operations, which, in turn, necessitates a reduction in working forces. Apart from tin plate, for which some heavy specifications have recently developed, there is no semblance of activity in any direction and changes in quotations are in the nature of declines. Thus, though 1.15c., Pittsburgh, is being quite well maintained on shapes and bars, in some instances concessions from this figure are available on plates; pipe line has dropped \$1 a ton and Bessemer and open-hearth billets fully as much, while galvanized sheets are also easier. Of late, the volume of structural contracts has been disappointing, unsettled weather hampering new construction, and the record in April has not equalled that of the preceding month, if the elevated work in New York is eliminated from the comparison. As to pig iron, there is still scarcely enough business to test the market and quotations are nominal; stocks are accumulating at blast furnaces and additional stacks will be blown out. Because of this, there has been a material shrinkage in the consumption of coke and many ovens in the Connellsville region have gone out.

Pittsburgh and Other Iron Markets

PITTSBURGH.—No material improvement is noted and new business continues in only moderate volume, with production apparently in excess of incoming orders, though the sudden warm spell has interfered slightly with mill operations. The capacity of local open hearth plants is now only about half time and finishing mills are not doing better than 60 per cent. Structural mills are fairly active, but dullness prevails with steel bars and the demand for wire products is slower. Plates, structural shapes and steel bars are obtainable at \$1.15, Pittsburgh. Quotations on sheets are being scaled by several mills; black No. 28 being quoted at \$1.90. The regular market for crude steel is unchanged at \$21 for billets and \$22 for sheet bars. Current quotations on pig iron are nominal, but are not likely to recede, the claim being made that the present prices allow little, if any, profit to merchant operators. There is scarcely any buying and forward business is slow in developing. Bessemer iron is quoted at \$14, Valley; No. 2 foundry \$13.25 and \$13.50, Valley, and basic \$13, Valley. A restricted demand is noted for scrap material.

PHILADELPHIA.—Buying in iron and steel continues light and is confined principally to purchasing for current needs. The general situation is somewhat unsettled and the trade does not look for any marked change at present. Purchases on the part of railroads are comparatively small and pig iron transactions are light. Finished material is fairly active, but large buyers are not in the market to any extent. Structural material is somewhat more active and some good contracts are pending.

CHICAGO.—General conditions reflect no particular change. Slight reductions in quotations have been established in a few minor lines, but there has been no new development as to prices for pig iron and the leading steel products. Shipments of ore from Lake Superior mines are now coming here and there is increasing activity at the docks in the Calumet district. Outputs of the furnaces and rolling mills continue much less than capacity, but the volume of production in both branches is equal to that at the opening of April and there is no present intention to extend curtailment, although it is conceded that the accumulation of contracts for future deliveries at this time is disappointing. The plant at Indiana Har-

bor operates at capacity one-third greater than a year ago and there is sustained activity at the principal wire mills. The fabricating plants report smaller demands and the equipment shops run low on forward work, but additional specifications for medium tonnages are looked for early in May and the car builders are steadily engaged with the highest forces employed this year on steel construction. Weather conditions have been favorable to the spread of heavy construction and new building and considerable material is under rapid consumption. Shipyard needs are steady and there is a fair absorption of merchant iron and miscellaneous steel shapes, dealers' stocks showing reasonable depletion.

CINCINNATI.—The condition of the iron and steel trade in this market remains the same as reported for some weeks past. It is generally believed that no material improvement may be expected until the railroads enter the market for their many pressing needs, and that this cannot be looked for until they are given permission to increase freight rates. They are buying practically nothing now and have not for a long time past.

Minor Metals

COPPER.—As a result of the reduction in quotations announced by leading interests, the demand for copper has been considerably stimulated and quite large sales were recently made for both domestic and foreign account. For some time past the principal producers had maintained electrolytic at 14½c., at which figure little business was transacted, but this week prices were lowered to 14¼c., and it has been estimated that as much as 20,000,000 pounds were taken at that level. In consequence of this, the market was raised to 14½c., and it is reported that for distant delivery the metal is not now available below that basis. At London quotations are £63 15s. for spot and £64 for futures. Exports this week reached a total of 9,019 tons against 7,001 tons in the preceding week.

TIN.—Some increase in activity is apparent in the market for tin and, while no exceptionally large sales have been effected, in the aggregate business has been of quite substantial proportions. The declining tendency of quotations is still in evidence, the price at New York having dropped to 34¼c., although the basis at London is higher than a week ago at £155 for spot and £157 for futures. Deliveries into domestic channels during April were officially reported as being 4,300 tons; total arrivals at American ports were 4,841 tons, so that stocks were increased 541 tons.

LEAD AND SPLICER.—On Monday the leading producer advanced its price of lead \$2 a ton, or to 3.90c., and the quotation at St. Louis is also higher at 3.77½c. The tone of the market is improved, but consumers are quite well supplied and the demand at present is quiet. Accumulation of stocks in producers' hands has had a depressing effect upon spelter, which shows further weakness and is now down to 5.05c., New York, and 4.90c., St. Louis.

Steel Corporation's Earnings

In its statement issued this week, the United States Steel Corporation reported net earnings of \$17,994,381 for the quarter ended March 31, against \$34,426,801 for the corresponding quarter of last year. Thus the earnings this year are barely more than half those of the same quarter a year ago. The usual dividends of 1½ per cent. on the preferred stock and 1¼ per cent. on the common stock have been declared. The dividend on the common stock amounts to \$6,353,781, so that almost the whole of it will be paid from the corporation's surplus. The statement is as follows:

	1914.	1913.
January	\$4,941,337	\$11,342,533
February	5,655,611	10,830,051
March	7,397,433	12,254,217
Total earnings after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, and interest on bonds of the subsidiary companies	\$17,994,381	\$34,426,801
Less charges and appropriations for the following purposes:		
Sinking funds on bonds of subsidiary companies and depreciation and replacement funds	4,285,527	7,086,539
Sinking funds on U. S. Steel Corporation bonds	1,512,496	1,643,753
Net income	\$12,196,358	\$25,696,509
Deduct interest for the quarter on U. S. Steel Corporation bonds outstanding	5,600,279	5,608,209
Premium payable on bonds redeemable under sinking funds	227,023	.....
Balance	\$6,369,056	\$20,028,300
Dividends for the quarter:		
Preferred, 1½ per cent.	6,304,919	6,304,919
Common, 1¼ per cent.	6,353,781	6,353,781
Deficit for the quarter	\$6,289,644	.....
Surplus for the quarter .....	.....	\$7,369,600

Earnings for the December quarter were \$23,036,349 and for the September quarter \$38,450,400. The December quarter showed a deficit of \$1,002,304, while the September quarter showed a surplus of \$11,348,778.

TRADING IS QUIET IN DRY GOODS

Conservatism in Wholesale Markets Continues the Feature

COTTON GOODS.—Primary cotton goods markets continue quiet, buyers for wholesale distribution being particularly conservative in anticipating anything save near-by wants. The tone of the heavy duck markets has been improved through purchases made for tent, uniform and hammock purposes. The Government has not been buying except in a very small way, but preparations for supplying the needs that will be made known when appropriations are made, have led to the purchase of some cloths, and have forced agents of duck mills to advance their asking prices. Discounts on some lines of army duck have been shortened from 30 per cent. to 15 per cent.; about 1,500,000 yards of twills for khaki uniforms have been purchased, and there has been one small emergency order for Government hammock duck filled. Production of duck has been curtailed and there are stocks of many commercial grades in abundance. Drills and sheetings are dull, with prices easy. Print cloths and convertibles have eased in price. Staple prints and gingham are steady, but purchases are confined to filling-in lots. Denims remain barely steady. Tickings are unchanged, but orders in hand are light. Colored cottons are fairly well sold ahead. Printed wash goods continue moving steadily, but piece dyed fabrics are quieter than they have been for some years. It is a seasonably quiet period in many lines and jobbers are not yet ready to move into another season of staple goods. There has been some slackening in retail distribution and novelty goods that may pass out of fashion are being offered at very attractive prices.

WOOLENS AND WORSTEDS.—Efforts to force the hands of selling agents for men's wear mills by offering contracts on staple serges for spring delivery have not been successful and, while a few orders have been accepted for late delivery this year, it is understood that the matter of price was left open. During the week there were some very satisfactory duplicate orders received on overcoatings in popular price grades from clothing manufacturers in the West. Mackinaws continue in steady demand. Duplicate orders of heavyweight suitings have come forward in a moderate way and are not general. Several small sales of spot goods were made to clean up stocks. Although the large mills are busy on orders there is a growing dissatisfaction in men's wear circles as a consequence of revisions of initial orders and hesitancy in placing firm orders, save in very small lots. Eastern clothing manufacturers are not disposed to pay recent advances and mills cannot do better on additional deliveries because of the high price of wool and the sustained costs of labor. The imminence of advances on staple dress goods in some important quarters has led to the placing of more business by jobbers. Cutters on the other hand are not active buyers and are doing all they can to throw the burden of stock carrying onto the mills. Some lines of specialties in cloakings have been sold up for the season. There is a growing demand for cloths suitable for capes, and broadcloths and velours are being bought for that purpose. Retail orders on fine dress goods have been conservative in volume. Serges appear to be growing in favor among jobbers as well as among cutters. Poplins are much talked of, while well-made crepes continue in request.

YARNS.—Cotton yarns are still dull and prices are weak. Silk weavers are buying hard-twisted worsted yarns for dress materials.

SILKS.—Ribbons continue to enjoy a large sale and fall orders are generally good. Piece goods are quiet for fall, and there is less activity reported in spot business.

Dry Goods Notes

Of the 60,000 pieces of print cloths sold at Fall River last week, 35,000 were for future delivery.

Of the 6,167 bales of cotton goods shipped from the port of New York last week, 3,420 bales were for China. New orders for export from Far Eastern markets are at a standstill. General export trade is light.

Print cloths of wide construction have declined about $\frac{1}{4}$ c. a yard on goods for future delivery.

Yarn markets have been generally very quiet of late and they reflect conditions in many industries of a miscellaneous character using sale yarns, such as tape and braid factories, knit goods, etc.

Some grades of duck have been advanced in price from 28c. to 34c. per pound as a consequence of unofficial purchases of goods suitable for Government uses.

The underwear and hosiery trades are much quieter than usual and curtailment is going on in several directions.

Foreign wool markets continue to advance, but domestic manufacturers of wool products find it impossible to hold out for the higher prices of cloths that are warranted.

Two important conventions of cotton manufacturers were held in New York and Boston this week, and a very fine exhibition of textile machinery was made at Boston.

COTTON MILL MEN PROTESTING

They Claim to be Injured by the Cotton Exchange Methods

At a convention of cotton manufacturers held in New York this week a strong protest was made against the methods pursued on the Cotton Exchange. The grievance is an old one and has appeared acute this year because of a preponderance of low-grade staple in the crop. The values placed upon spot cotton in New York have ranged from 1c. to $1\frac{1}{2}$ c. per pound below the prices current for actual cotton in the fields and this has worked grave injury to the spinners.

Buyers of cotton goods have placed reliance upon the quotations of New York spot cotton as representing the purchase price of the real staple used by the mills. Exchange members have never claimed that their basis of contract represented anything more than a delivery of cotton with certain premiums added to compensate for the purchase of any higher grade that might be wanted. Spinners have contended that if they bought a contract on the exchange it should call for the actual cotton required.

The matter has been threshed out before Congress and the reports of the manufacturers' committees have been very exhaustive. Changes are to be made in the grading of cotton for the exchanges and they will go into effect this year. A peculiar condition, showing the poor average grade of the crop, is seen in the fact that the great bulk of the certificated stock of cotton held in New York at the present time is much below the grade of middling. It is tenderable on contracts, but much of it could not be used for sheetings or print cloths.

The Boston Wool Market

BOSTON.—The scarcity of domestic wool is a check on active trading in this market. Receipts of new are increasing, but the selection offered on the market is poor and manufacturers find difficulty in filling their wants. There is a fair business in foreign, supplies of which afford a better selection than domestic. For both domestic and foreign the market is very strong and the tendency against buyers. In the West the new clip is moving steadily at full previous prices, growers refusing to consider any but the highest limits. Mail advices from foreign markets show a very strong undertone to the situation, with no expectations entertained of a decline in wool values in the immediate future.

HIDES AND LEATHER MORE ACTIVE

A Somewhat Better Demand for Leather, and Large Sales of Hides at Steady Prices

HIDES.—The demand for domestic packer hides has shown considerable increase and sales for a week aggregate around 100,000 hides, which is a larger volume of business than has been effected in any one week for a month or so. Trading has been well distributed among about all varieties, although more than half of the transactions have been in native steers and native cows, which up to the present time have been especially neglected. Prices rule very strong, particularly on all kinds of branded and light native cow hides, but only in certain instances have any higher rates been obtained than were previously secured. The sales in Chicago and other western packing points included about 35,000 all-weight native cows and about 25,000 native steers. In native cows lightweights brought 19c. for May and up to $18\frac{1}{4}$ c. for April salting, while some May salting heavyweights sold up to $18\frac{1}{4}$ c., but in order to move off some accumulations of January, February, March and April salting heavy cow packers accepted a concession from former asking rates and cleaned out about 25,000 of these at $17\frac{1}{2}$ c. In native steers $18\frac{1}{4}$ c. was obtained for different lots of December-January and April salting, while Mays sold ahead at $18\frac{1}{2}$ c., which was about $\frac{1}{4}$ c. under what packers had expected to obtain for these. About 20,000 February-to-date salting butt brands and Colorado steers were also disposed of at $17\frac{1}{2}$ c. Other transactions included different lots of branded cows

at 18½c., January to May salting branded bulls at 14½c., about 7,000 April Texas steers at 19½c. for heavy and 18½c. to 18½c. for lights, and a lot of last year's June to January salting spread native steers, consisting of about 3,000, at 19c. The above sales denote that while packers are realizing very high rates for late salting April and May hides they have been disposed to shade their ideas slightly on holdings previous to April in order to get these undesirable hides out of the way. In the domestic country hide market prices remain very firm, with buffs ranging from 15½c. to 16c. and extremes from 16½c. to 17c. as to quality, but trading is rather restricted owing to small supplies and a limited demand from upper leather tanners. Foreign hides are rather weak in the European market and at the Paris monthly auction this week cables report declines ranging from 1 to 3 per cent., but Latin-American hides are firm and the advance of ¼c. previously noted in Puerto Cabellos has extended to common dry hides in general. River Plate hides are rather firm for the dry descriptions, but the wet salted kinds are easier again. Mexican hides are notably firm, due to supplies of these being cut off, for the present at least. The weak end of the entire market is calfskins, more especially lightweights suitable for leather going into women's shoes, and prices on these lightweights show material declines both in the domestic and foreign markets.

LEATHER.—Trade in general keeps quiet, but there are more inquiries reported than a week ago and the undertone of the entire market is steady to firm. Lightweight upper leather, which for a long time past has ruled slow and weak, is in a better position than heretofore as tanners have materially curtailed production of light side leather and calfskins. The demand is hardly any better than heretofore, but with the offerings restricted the undertone of the market has been helped and some claim that the call of late has been sufficient to gradually diminish stocks of light finished leather. Most of the sole leather tanners appear satisfied to have business show a normal increase, for though talk of war may have a stimulating effect on trade, producers realize that raw material would receive a similar impetus from the same cause. Union sole continues in a very strong position. Choice tannages of middleweight backs are held strong at 42c., tannery run, and although one sole cutter secured a lot of 1,200 in Boston of rather heavier average than he desired at 41c., this same buyer was turned down at this same price for 10,000 of the weights he wanted and could not obtain them at under 42c. Oak sole remains in very scant supply. Local tanners continue closely sold up on scoured backs and are not offering any Texas sides, while Canadian tanners report their supplies of oak and hemlock sole much reduced in consequence of recent good-sized sales to this country, and all bottom stock is in a very strong position. Offal of all kinds continues in good demand and a number of eastern buyers have visited the New York market during the past few days. Additional sales are noted of choice lightweight scoured oak bellies at 39c., but otherwise no particularly fresh transactions of note are reported. Belting butts are firm, but unchanged, with the situation in these devoid of fresh features of interest. Although lightweight upper is in slow demand, there is a good call prevailing for patent leathers and all kinds of splits, and sheepskins of about every description are selling well. Offerings of finished splits are small, with prices steadily advancing, and the demand for these has been very satisfactory. Most of the calfskin tanners are curtailing materially and some reports are to the effect that certain producers have discontinued soaking in any skins for the present.

BOOTS AND SHOES.—Conditions among the New England manufacturers are reported to be better than for a long time past. The majority of the eastern producers will be engaged under full headway on fall cutting in a few days and orders from salesmen on the road for next season's styles are reported not only more numerous but of larger volume. Trade among the Brooklyn Borough and other nearby manufacturers has been better right along than in eastern and western centers, with most of the Brooklyn concerns stating that they have more fall orders booked than they had on hand at this time a year ago, and as they are still busily engaged in seasonable orders they have not started in as yet on fall cutting. Cloth fabric uppers continue in brisk request for women's wear and the use of this material has limited the demand for light leather in uppers for a long time. Business with the local jobbing houses continues to pick up, with an increased demand noted from retailers for tan shoes and an especially good call for those with rubber soles.

The Boston Leather Market

BOSTON.—With activities in the shoe factories curtailed, the demand for leather is limited to small lots, but there has been a slight increase in the volume of sales of upper stock and further improvement is indicated. It is felt that the quiet conditions of the month cannot long obtain and that demand during May will be of fair

volume following improvement in the shoe business as experienced by manufacturers. The market for upper and sole leather continues strong, tanners not forcing business, but, on the contrary, curtailing production so as not to exceed the demand. Some shoe factories have begun cutting for fall goods for early deliveries, but as a rule orders are backward and the general situation at the factories is slow. The retail shoe trade shows steady and gradual improvement.

THE STRONG POSITION OF SOLE LEATHER

Upper Varieties Affected to Some Extent by the Substitution of Cloth

Although general trade in leather has been of moderate volume for about two months, prices have held remarkably firm considering the decreased demand. At a meeting held in New York last week attended by a large number of tanners from all sections of the country, for the purpose of exchanging ideas and consulting on general matters pertaining to the trade at large, the general consensus of opinion was that the sole leather branch of the industry was entrenched in an exceptionally strong position, and that while the market for shoe upper leathers was somewhat unsatisfactory, this condition was being rapidly rectified by further curtailment in production, which would before long bring supplies down closer to the more restricted demand. For some time past, tanners in general have been obliged to conduct their operations with even more caution and careful analysis of the future than usual, as in times past when overproduction resulted in lower prices for finished leather the hide market has also been sympathetically affected and tanners have ordinarily been able to replace leather sold at concessions, with raw material at equal or even greater reductions. Of late, however, the supplies of hides both at home and abroad have been so much under normal that conditions ruling in finished leather have not had any appreciable influence on raw material values.

As trade conditions have resulted so far this year, it has been fully demonstrated that the sole leather tanners forecasted the future more correctly than the producers of upper stock, and this has been reflected in the reports of different large concerns for the first quarter of 1914, which in the case of sole leather tanners showed that profits were even larger than the first three months of 1913, while in the upper leather trade actual losses were sustained. It must be stated, however, that sole leather producers can look ahead with a greater degree of certainty than those in the upper leather branch, as the former are sure that practically all shoes will require a leather bottom, while the latter are never certain what will constitute uppers, for the dictates of fashion, especially in women's footwear, are likely to call for almost anything, and it has been the present cloth tops in women's shoes that have so materially curtailed the demand for most kinds of lightweight upper leather.

One of the chief varieties to suffer from the cloth top shoes has been calf leather, and the tanners of this variety have recently curtailed so extensively that raw calfskins, which are now in the height of their season, have been considerably affected. In the past few weeks New York City calf in the light weights of 5 to 7 pounds have declined 20c. apiece, or equal to a trifle over 3c. per pound, while western skins have weakened about 2c. per pound for all weights together. The greatest weakness, however, has been in the very light weights, or "deacons," which are strictly a spring product, coming from the different dairy sections of the country, and these are quotable on the average about 35c. apiece lower than last year, representing a decline of 25 per cent.

The heavier weights of upper leather used in men's shoes, while not in active request, owing to the moderate trend at present, are not in so unsatisfactory shape, as the light stock of all kinds of raw cowhides are to-day bringing higher rates, quality considered, than ever before. Declines in heavyweight calfskins have also been slight, and extreme light hides used largely in making patent leather are very strong, as patent leather sells proportionately better than most other varieties of upper leather, due probably to some extent to the fact that women's cloth top shoes contain, as a rule, short vamps or foxings of patent leather.

In the contest for the trade of South America three nations, England, Germany and the United States, are the great competitors, according to a publication, "*South America as an Export Field*," just issued by the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce. Germany and England both lead the United States, the former having in 1912 about \$177,100,000 of the import trade and the latter \$275,400,000 as compared with \$152,900,000 of imports supplied by the United States. Several causes have contributed to this lead of the two European countries, but the chief one is that both have been on the ground and working for the trade for many years. The exporters of the United States have made serious efforts to enter the market only in the last four or five years. The very large amount of British capital invested in all parts of South America has also been an important factor in promoting British trade, while the German thoroughness in matters of detail and the German banks have served to build up an enormous German import trade.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common bbl	2.00	1.50	Nux Vomica lb	3 3/4	3	New Orleans, cent.		
Fancy "	5.00	3.00	Oil—Anise "	1.65	1.70	common gal	15	15
BEANS:			Bay "	2.35	2.50	open kettle "	35	35
Marrow, choice..... 100 lb	5.45	5.90	Bergamot "	5.40	6.00	Syrup, common "	12	11
Medium "	3.75	3.90	Cassia, 75-80% tech. "	80	85			
BUILDING MATERIAL:			Citronella "	42 1/2	39	OILS:		
Brick, Hud. R., com. 1000	7.00	7.00	Lemon "	2.10	3.10	Cocunut, Coch. lb	10 1/2	10 1/2
Cement, Portl'd, dom. "	1.68	1.58	Wintergreen, natural	1.25	1.40	Od. domestic gal	38	39
Lath, Eastern, spruce 1000	3.85	4.00	sweet birch "	6.65	6.30	Newfoundland "	40	44
Lime, Rockport, com. bbl	.92	.92	Opium, jobbing lots. "	13	17	Corn lb	6.55	6.80
Shingles, Cyp. No. 1-1000	8.00	8.00	Prussiate potash, yellow	54	57	Corn "	7.30	7.10
BURLAP, 10 1/2-oz. 40-lb. yd	5 1/2	8.40	Quinine, 100-oz. tins. oz	28	21 1/2	Lard, prime, city, gal	93	95
8-oz. 40-lb. "	4 1/2	5 1/2	Rochele salts lb	17 1/2	17	Extra No. 1 "	64	61
COFFEE, No. 7 Rio lb	8 1/2	11 1/2	Sai ammonia, lump. "	10	10 1/2	Limeed, city, raw. "	64	49
COTTON GOODS:			Sai soda, American 100 lb	60	60	Neatsfoot, prime "	6 1/2	6 1/2
Brown sheet, stand. yd	4 1/2	8	Saltpeetre, crude "	47 1/2	47 1/2	Palm, red lb	2.00	2.50
Wide sheeting, 10-4. "	30	30	Sarsaparilla, Honduras. lb	60	35	Petroleum, cr., at well. bbl	13	13
Bleached sheeting, st. "	9 1/2	8 1/2	Soda benzoate "	24	24	Refined, in bbls. gal	9	9
Medium "	8 1/2	7 1/2	Sulphur, blue "	4.80	5 1/2	Tank, wagon delivery. "	32	32
Blue sheeting, 4 yd. "	8 1/2	8 1/2	FERTILIZERS:			Rosin, first run "	6 1/2	5 1/2
Standard prints "	8 1/2	8 1/2	Bones, ground steamed	21.50	21.00	Soya Bean lb	2.25	2.25
Brown drills, st. "	8 1/2	8 1/2	1 1/2% am., 80% bone	1.95	1.92 1/2	PAPER: News sheet 100 lb	3.00	3.95
Staple ginghams "	14	14	phosphate ton	2.25	2.62 1/2	Book "	30.00	32.00
Blue denim, 9-oz. "	3 1/2	3 1/2	Muriate potash, basis	3.05	3.35	Strawboard, No. 2 1/2 in. 100 lb	4.50	4.50
Print cloth "	2 1/2	2 1/2	Nitrate soda, 80% "	2.37 1/2	2.32 1/2	Wrapping, No. 2 1/2 in. 100 lb	10	10
DAIRY:			Sulphate ammonia, "			PEAS: Scotch, choice 100 lb	2.25	2.90
Butter, creamery extras. lb	25 1/2	30 1/2	domestic "			PLATINUM oz	46.00	46.00
State dairy, common to "	18	26	Sul. potash, bs. 90% "			PROVISIONS, Chicago:		
West'n factory, extra. "	18	27	FLOUR:			Beef, live 100 lb	7.15	7.20
Cheese, w. m., special. "	19	16 1/2	Spring patent bbl	4.50	4.75	Hogs, live "	8.30	8.45
W. m., common to fair. "	13 1/2	12	Winter "	4.90	5.25	Lard, prime steamed. "	9.90	10.97 1/2
Eggs, nearby, fancy. doz	24	22	Spring, clear "	4.10	3.80	Pork, mess "	19.55	19.62 1/2
Western, firsts "	21 1/2	20	Winter, "	4.00	4.25	Sheep, live bbl	4.90	4.90
DRIED FRUITS:			GRAIN:			Short ribs, sides, 1/2 c. "	10.87 1/2	11.02 1/2
Apples, evap., choice, in			Wheat, No. 2 red, n. c. bu	1.05 1/2	1.15	Tallow, N. Y. lb	6 1/2	6 1/2
cases lb	10	6 1/2	Corn, No. 2 yellow. "	72 1/2	63 1/2	RICE: Domestic, prime. lb	5 1/2	5 1/2
Apricots, Cal. st. boxes	14 1/2	10	Malt "	68	71	RUBBER:		
Citron, boxes "	12	11	Oats, No. 2 white. "	44 1/2	40 1/2	Up-river, fine lb	74 1/2	81
Currents, cleaned, bbl. "	7	7 1/2	Rye, No. 2 "	89 1/2	89 1/2	SALT:		
Lemon peel "	8 1/2	9 1/2	Barley, malting "	61	62	Domestic No. 1, 300-lb. bbl	3.79	3.79
Orange peel "	8 1/2	9 1/2	Hay, prime timothy 100 lb	1.05	1.05	Turk's Island, 200-lb. bag	1.00	1.00
Peaches, Cal. standard. "	6	6	Straw, lg. rye, No. 2 "	85	1.00	SALT FISH:		
Prunes, Cal. 30-40, 25- "	11 1/2	11 1/2	HEMLOCK:			Mackerel, Norway, No. 1		
lb. box	3.00	2.60	Manilla, fair, cur. spot. lb	8	9 1/2	175-185 bbl	40.00	28.00
Raisins, Mal. 5-cr. "	7 1/2	6	Superior seconds, spot. "	7 1/2	8	Norway No. 4, 425-450. "	17.00	10.00
California stand. loose "	7 1/2	6	HIDES, Chicago:			Herring, round, large. "	6.50	6.50
muscatel, 4-cr. lb	7 1/2	6	Hide, No. 1 native. lb	18 1/2	16 1/2	Cod, Georges. 100 lb	7.50	7.75
DRUGS & CHEMICALS:			No. 1 Texas "	19 1/2	17 1/2	bonded, genuine. lb	8 1/2	7 1/2
Acetate Soda lb	4 1/2	4 1/2	Colorado "	17 1/2	16 1/2	SILK:		
Acid, Acetic, 28 deg. 100 lb	1.50	2.00	Cows, heavy native. "	18 1/2	15 1/2	Raw (Shanghai) best. lb	4.60	4.20
Boric acid crystals lb	7 1/2	7	Branded cows "	18 1/2	14 1/2	SPICES:		
Carbolic, drums "	51	40	Country No. 1 "	15 1/2	14	Cloves, Zanzibar lb	15	21
Citric, domestic "	1.15	1.15	No. 1 cows, heavy. "	15 1/2	14	Nutmegs, 105s-110s. "	13 1/2	14 1/2
Muriatic, 18"-100 lbs	1.45	1.45	No. 1 buff hides. "	15 1/2	14	Mace "	30	50
Nitric, 80% lb	3 1/2	3 1/2	No. 1 kip "	17	15	Ginger, Cocca "	6 1/2	7 1/2
40% "	4 1/2	4 1/2	No. 1 calfskins "	19	17	Pepper, Singapore, blk. "	11 1/2	10 1/2
Oxalic "	7 1/2	7 1/2	HOPS, N. Y. St. prime. lb	39	21	white. "	18 1/2	17 1/2
Sulphuric, 80% 100 lbs	30 1/2	30 1/2	JUTE, spot lb	7 1/2	6.60	SUGAR:		
Tartaric, crystals lb	2.54	2.54	LEATHER:			Centrifugal 96° tst. 100 lb	3.04	3.48
Alcohol, 190 prf. 1.8 gal	45	50	Hemlock sole, B.A., 1st. lb	30	28 1/2	Muscovado 89° tat. "	2.60	2.86
denat. 188 prf. "	34	41	Non-acid, common "	29 1/2	27 1/2	Standard gran., bbl. "	3.85	4.15
Alkali, 48% 100 lbs	67 1/2	70	Union backs, heavy. "	44	41	TEA: Formosa, fair. lb	14	14
Alum, lump. "	1.75	1.75	Glazed Kid "	17	17	Fine "	24	24
Ammonia, cal. dom. lb	8 1/2	8 1/2	Oil grain, ref. 1, 6 to "	20 1/2	20 1/2	Japan, low "	14	14
Arsenic, white. "	3 1/2	4 1/2	7-oz. "	18	15 1/2	Best "	30	30
Balsam, Copaiba, S. A. "	42	48	Glove grain, No. 1, 4-oz. "	18	18	Byson, low "	22	17
Bir. Canada gal	11.00	10.00	Satin, No. 1, large, 4-oz. "	27	26	Firsts "	33	33
Peru lb	1.45	1.80	Split Crimpers No. 1, 1t. "	27	26	TOBACCO, L'ville: '13 crop.		
Tolu "	55	80	Belting butts, No. 1, 1y. "	48	48	Burley Red—Com. sht. lb	10	7
Bay Rum, Porto Rico. "	1.53	1.80	LUMBER:			Common "	11	8
Beeswax, white, pure. "	1.10	1.10	Hemlock Pa., b. pr. 1000 ft	24.50	23.50	Medium "	13	17
Bi-Carbonate soda, Am. 100 lb	1.10	1.10	White pine, No. 1 "	37.50	37.50	Burley colory—Common. "	13	12
Bi-Cromate Potash, Am. lb	6 1/2	6 1/2	Oak, plain, 4/4 lists & 2ds. "	59.00	58.00	Medium "	15	13
Bleaching powder, over "	1.22 1/2	1.40	16 ft., 1st & 2ds. "	87.00	87.00	Dark, rehanding—Com. "	6 1/2	7 1/2
Borax, crystal, in bbl. lb	22.00	22.00	to 13 in. w. lists & 2ds. "	36.00	36.00	Dark, export—Common. "	10 1/2	8 1/2
Brimstone, crude dom. ton	63	85	in w. lists & 2ds. "	36.00	45.00	Medium "	11 1/2	9 1/2
Calomel, American lb	43	85	Poplar, 1-in. 7 to 17 "	60.00	60.00	TURPENTINE gal	46	40 1/2
Camphor, foreign, ref'd. "	42 1/2	42 1/2	in w. lists & 2ds. "	53.00	50.00	VEGETABLES:		
bbl. lots "	1.15	32	White Ash, 4/4 lists 1000 ft	50.00	53.00	Cabbage bbl	1.50	50
Cantharides, Chinese, w. "	1.15	32	Crestnut 4/4 frsts. "	28.00	27.00	Onions bag	1.25	25
Castile soap, pure wh. "	11 1/2	12	Cypress, shop, 1-in. "	11.60	11.50	Potatoes, State bbl	2.62 1/2	1.75
Castor Oil, 1, bbl. lots "	8 1/2	10	Malhog, No. 1 com. 1 in. 100 ft	37.00	37.00	Turnips, rutabagas. "	1.25	60
Castor oil, domestic "	1.80	1.80	Maple, 4/4 lists, 2ds. 100 ft	23.00	22.00	white "	1.25	40
Caustic soda, domestic "	8	9 1/2	Spruce, 2-in. rand. "	30.00	32.50	WOOL, Philadelphia:		
Chlorate potash lb	19	25	Yel. pine, L.A. flat. "	95.00	95.00	Average 100 grades. lb	23.48	26.10
Chloroform "	27 1/2	27 1/2	Cherry 4/4 frsts. "	41.00	40.00	Ohio XX "	25	30
Cochineal, Teneriffe, sil. "	34	34	Basswood 4/4 frsts. "	15.00	17.00	Medium "	25	29
Cocoa butter, bulk. "	33.00	33.00	Pig iron, fdr. No. 2. "	14.90	17.50	X "	27	32
Cod liver Oil, Newfound- "	54	76	Phila. ton	13.65	15.40	N. Y. & Michigan. "	23	29
land bbl	24	23 1/2	basic, valley, furnace. "	20.00	28.50	Three-eighths "	23	28
Corrosive sublimate. lb	53	60	Bessemer, Pittsburgh. "	22.40	28.00	Quarter blood "	17	18
Cream tartar, 90% "	47	47 1/2	Billets, Bessemer, Pitts. "	26.00	30.00	Wisconsin & Illinois. "	17	18
Cresote, beechwood. "	50	50	open-hearth, Phila. "	1.20	1.57 1/2	Medium "	21	21
Cutch, bale. "	15	15	wire rods, Pittsburgh. "	1.15	1.40	Quarter blood "	23	27
Epsom salts, dom. 100 lb	70	1.00	Steel rails, hy., at mill. lb	1.15	1.45	North & South Dakota. "	17	18
Ergot, Russian. "	55	75	Pittsburgh "	1.15	1.45	Fine "	19	22
Ether, U.S.P., 1900. "	55	75	Steel bars, Pitts. "	1.15	1.45	Medium "	19	22
Formaldehyde gal	1.95	2.90	Angles, Pittsburgh. "	1.15	1.45	Quarter blood "	17	17
Fusel oil, refined. "	28	25	Sheets, black, No. 28. "	1.90	2.50	Heavy "	14	13
Gambier, cube, No. 1. lb	20 1/2	20	Pittsburgh "	1.60	1.80	WOOLEN GOODS:		
Gelatin, silver "	38	38	Wire Nails, Pitts. "	1.65	1.70	Stand. Clay Wor., 16-oz. yd	1.37 1/2	1.62 1/2
Glycerine, C.P., in bulk. lb	30	30	Barb Wire, galvan- "	2.00	2.20	Serge, 11-oz. "	1.40	1.80
Gum—Arabic, frsts. "	60	65	ized, Pittsburgh. "	1.85	2.00	Serge, 16-oz. "	1.40	1.80
Guano, Sumatra "	18	16	Coke, Connville, oven. ton	2.40	3.00	Fancy cassimere, 16-oz. "	1.20	1.45
Guano, jobbing lots. "	62	65	Foundry, prompt ship. "	20	26 1/2	36-in. all-worsted Pan. "	30	35
Gumac "	60	64	Aluminum, pig (ton lots) lb	6 1/2	8 1/2	36-in. all-worsted Pan. "	30	35
Senegal, S. C. "	10	10	Copper, lake, N. Y. "	14 1/2	15 1/2	ama "	30	33 1/2
Shellac, D. C. "	23	26	Spekter, N. Y. "	5	5.60	Broadcloth, 64-inch. "	1.40	1.55
Quart. No. 1. "	60	60	Lead, N. Y. "	3.90	4.15	36-in. cotton warp serge "	23 1/2	28 1/2
Tragacanth, Aleppo lots "	92	1.00	Tin, N. Y. "	34 1/2	50			
Indigo, Bengal, low gr. "	67 1/2	67 1/2	Tin plate, N. Y. 100 lb. box	3.54	3.84			
Iodine, resublimed. "	3.55	3.10						
Iodoform "	4.00	3.60						
Morphine, bulk oz	4.70	4.20						
Nitrate Silver, crystals. "	37	36 1/2						

+ Means advance since last week.

— Means decline since last week.

Advances 17, declines 28.

COMMODITIES NOT VERY ACTIVE

The Trend of Values again Downward, but no Very Pronounced Declines in Prices

Only 45 changes appeared this week in the 310 quotations received by DUN'S REVIEW, of which 17 advances contrasted with 28 declines. Except for a somewhat easier feeling in cheese the market for dairy products displayed a decidedly stronger tone, comparatively light receipts and a fair demand resulting in higher prices for the best grades of butter and eggs. Wheat and flour were about stationary, but a slight advance in oats contrasted with a reduction of a cent in the quotation of corn. Live beef was firmer, while sheep sold down, and though there was practically no movement either way in live hogs, the tendency of provisions was towards a lower level. Some improvement in the demand for leather caused a better feeling in all grades, except lightweight calfskins, and a liberal movement of hides was accompanied by higher prices on several varieties. Moderate business in crude and finished forms of iron and steel has accentuated competition for whatever orders are being placed, and quotations in a number of instances have been further reduced. Copper, spelter and tin sold at lower prices, but some improvement was shown by lead. Coffee, sugar, teas, wool, beans and spices were unchanged, while slight reductions in rubber, turpentine, cotton, silk, peas, crude petroleum and cloves were in part offset by rather more firmness in hemp, fertilizers, and some kinds of vegetables.

BUTTER.—Conditions for the first few days were about the same as those of last week, liberal receipts and a fair demand about offsetting each other, so that there was practically no change in prices. The fact that the receipts comprised very little butter suitable for putting away, also had considerable effect, inasmuch as the market was thereby deprived of the speculative support that otherwise would have been forthcoming. Towards the middle of the week, supplies of strictly high-grade butter became somewhat scarce, and with the appearance of a rather more active demand the tone became stronger and quotations of fresh creamery extras advanced to 25½c. to 26c., with especially desirable offerings bringing a trifle more. Firsts were also taken quite freely at from 24c. to 24½c., with some fair buying from out-of-town. Seconds and lower grades of fresh were moved with difficulty, although sellers in numerous instances were willing to grant concessions. Not much business was transacted in storage butter, as supplies of high quality stock have been almost cleaned up, and inferior sorts were not wanted. Slightly more interest was shown in process and the feeling in the better grades was more confident. Factory was quiet but steady, while light supplies kept packing stock firm. Receipts for the week were 42,253 packages, as against 43,464 last week, 45,333 the same week last year and 38,192 the corresponding week in 1912.

EGGS.—Receipts were comparatively light this week and as the consumptive demand was quite well maintained the tone of the market displayed considerable strength. Prices advanced about a cent on the better quality offerings, and while there was still some buying by speculative interests, the higher quotations were generally resisted and a good many held off. Advices from the country were of moderate production, and some said the high point of the year had been passed, but this belief is not general and there are still many who look for larger receipts in the near future, as was the case two years ago. Quite a lively inquiry for good quality dirties and checks was in evidence, but very little low-priced stock was available and all supplies were very firmly held. Nearby fancy fresh-gathered eggs were in only moderate demand, but receipts were less than requirements and the best offerings sold at substantially higher prices. The following is the range of quotations: Fresh-gathered extras, 22½c. to 23c.; regular packed firsts, 20½c. to 21c.; dirties, No. 1, 18½c.; checks, 17c. to 18c.; nearby fancy fresh-gathered, 23½c. to 24c. Receipts for the week were 147,788 cases, as against 183,222 last week, 166,737 the same week last year and 215,814 the corresponding week in 1912.

CHEESE.—While the market displayed a slightly firmer tone this week, price changes were negligible. Good quality old makes are scarce and were held with as much firmness as formerly, the best offerings bringing 19c. and in some instances fractionally more, although demand was light. The lower grades, however, were not in much request and were slightly easier. Interest in fresh-made cheese was stimulated by some improvement in the average quality of the arrivals, and while the bulk of business was transacted within a range of 13½c. to 14c., some offerings of especially fine goods

commanded from ¼c. to ½c. above those figures. Slightly more interest developed in New Zealand cheese, the quality of which was high, but the prices asked, 17½c. to 18½c., were somewhat above what buyers were willing to pay and only moderate-sized lots were taken. Good quality skims were in some request, but a large proportion of the offerings was more or less defective, and these were dull and weak. Receipts for the week were 12,335 boxes, as against 11,382 last week, 11,757 the same week last year and 14,118 the corresponding week in 1912.

HEMP.—Continued quiet conditions prevailed in the local market for hemp this week, very slight interest being displayed by manufacturers, who are apparently well supplied for their present moderate needs. At the same time a fair amount of steadiness was displayed, and advices from Manila noted well-maintained firmness in the primary markets. Receipts at Manila were heavy, for last week amounting to 32,000 bales, with estimates for this week of 27,000 and 22,000 for next week. Receipts since the first of the year are 240,000 bales, as against 338,000 in 1913, while net stocks are placed at 184,000 bales, against 239,000 at the corresponding date a year ago. Only nominal interest was displayed in sisal, manufacturers refusing to operate pending developments of the Mexican question. There has been no improvement in the demand for istle, and quotations are unchanged in the absence of business. No particular change has appeared in jute, operations of manufacturers being still on a very moderate scale and prices showing practically no movement. At Calcutta the situation is strong, as the mills are beginning to buy the new crop and stocks of old have been much reduced.

NAVAL STORES.—Conditions this week showed very little change, business being still confined to small lots for current requirements, as the weather has not been altogether favorable for stimulating consumption. **Turpentine.**—The expected expansion in demand for painting purposes has not yet appeared to any great extent, and sales of sizable lots are exceptional, but the market remains steady and receives considerable support from the situation at Savannah, where receipts and stocks are much less than a year ago, and takings by foreign and domestic buyers larger. **Rosins.**—While there was a fair movement of rosins this week, values show but little change, quotations being maintained on the basis of \$4.10 for common-to-good strained, the strengthening effect of light receipts at Savannah being offset by moderate shipments and heavy stocks. **Tar.**—Was taken in a moderate way for actual needs, and quotations were unchanged at \$7 for kiln-burned and 25c. less for retort. **Pitch.**—There was nothing new in pitch, demand being very light and prices repeated at \$4. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	Week 1913.	Season, 1915-14.	Season, 1914-13.
Turpentine, receipts.....	2,219	3,517	5,670	10,602
" shipments.....	2,075	1,551	7,269	5,586
" stocks.....	.....	.....	10,479	19,639
Rosins, receipts.....	7,532	8,442	21,866	28,823
" shipments.....	3,675	6,174	99,270	64,875

COFFEE.—Business in spot coffee continues to be limited to current requirements, and though at times during the past week there were periods when demand approached activity, they were not sufficiently prolonged to affect quotations, so that prices were maintained on a basis of 11½c. to 11¾c. for Santos 4s and 8¾c. for Rio 7s. The country distributing trade are reported to be now well supplied, having replenished their stocks quite freely a week or so ago, and they are said to believe that they secured this coffee on more favorable terms than would have been possible if they had waited for lower prices. Some advance would not be unexpected by the local trade, as quotations at present are not regarded as high, and while supplies are large they consist principally of inferior grades, the most desirable selections being somewhat scarce and already displaying a firmer tendency.

TOBACCO.—Demand from manufacturers continues to fall off and trading is very quiet, but prices show little change, because of the scarcity of desirable grades. The movement of binders is light, as the consumption of cigars is said to be falling off, and the manufacturers buy only such amounts as they actually need. Sumatra is being taken in moderate lots, but there is some criticism regarding the quality. Cuban leaf is quiet, but steady. **Philadelphia.**—Trade in domestic leaf tobacco shows a slight improvement, with moderate inquiries being made for Pennsylvania and Ohio, but old goods of desirable quality are scarce and business is restricted by the high prices asked by holders. Sumatra and Havana continue to be sold for current requirements. The cigar manufacturers, generally, are reported to be doing a fair trade, although sales are hardly up to the average for this time of year. **Lynchburg.**—The 1913-14 tobacco season is rapidly nearing its end, and considering the lateness receipts continue to be quite large. Some of the buyers are not now in the market and prices are naturally somewhat lower, especially on lugs, but all good and fine grades are holding up well. Sales for the week ending April

24 amounted to 253,200 pounds, an increase of 19,200 pounds over the week before. The farmers are now busy preparing for the next crop. The plant beds are in satisfactory condition, with prospects for a good supply, and indications are that the acreage will be as large as the available labor will permit.

SUGAR.—Continued large receipts in Cuba imparted a heavy tone to the market for raw sugar, although refiners bought quite freely, but prices held steady and there was little change from last week's closing figure. There has been practically no increase in the movement of refined sugar, distributors taking only sufficient for current requirements and placing only a moderate amount of new contracts. At the same time, while the needs of the country aggregate quite a fair amount, consumption is not up to the average for this period, mainly because of the backward weather, and brokers do not look for much improvement until the arrival of warm weather to stimulate the demand for ice cream, soft drinks and other articles in which sugar is used. Prices are the same as last week, all interests quoting 3.85 for granulated in barrels and bags, with the Federal still allowing a special trade discount of 1 per cent.

Railroad Earnings

Gross earnings of the United States railroads making weekly returns to DUN'S REVIEW continue to make a fairly favorable comparison with a year ago, although the improvement is nominal, the total for three weeks amounting to \$25,546,762, an increase of only 0.1 per cent. as compared with the earnings of the same roads for the corresponding period last year. While some gains are reported for the third week of the month they are not so numerous or so large as for the earlier weeks, but the exhibit, as a whole, is considerably more favorable than that of the same period in March, February and January. Substantial expansion is shown by Chesapeake & Ohio and Mobile & Ohio, and moderate increases by Texas & Pacific, Seaboard Air Line, Alabama Great Southern and one or two minor roads, but aside from these more or less contraction appears in the earnings of every road from which returns have so far been received. In few instances, however, are these losses especially large, and on a number of important systems there still seems to be a trend towards improvement. In the following table are given the gross earnings of all United States railroads reporting to date for three weeks in April, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentages of gain or loss as compared with last year:

		1914.		Per
April, 3 weeks	.....	\$25,546,762	Gain	\$26,581 0.1
March, 3 weeks	.....	27,298,068	Loss	1,027,298 3.6
February, 3 weeks	.....	22,288,861	Loss	998,601 4.3

Balsam Fir in Demand for Paper Pulp

That balsam fir, a tree which a few years ago was considered of little value, is now in demand for pulp wood, is the statement made by the Department of Agriculture in a bulletin just issued on the subject. This demand has been brought about, says the Department, by the enormous expansion of the pulp industry during the past two decades, with its present consumption of 3,250,000 cords of coniferous wood and the consequent rise in the price of spruce, the wood most in demand for paper making. In addition, the Department goes on to say, balsam has begun to take the place of spruce for rough lumber, laths, and the like, as the price of the latter wood has risen.

The chief objection to the use of large amounts of balsam fir in the ground-pulp process of paper making is said to be due to the so-called pitch in the wood, which injures the felts and cylinder faces upon which the pulp is rolled out. Balsam fir does not have a resinous wood, and the material which gums up the cylinder probably comes from grinding balsam under conditions adopted to spruce wood. Yet from 10 to 25 per cent., and possibly more, of balsam can be used in ground pulp without lowering the grade of the paper produced. It is known that with balsam logs left lying in water over a season this drawback practically disappears.

In chemical pulp, produced through the action of acids, these acids are known to dissolve the pitch, and any amount of balsam can be used, though some claim that too much balsam in the pulp gives a paper that lacks strength, snap and character.

At the present time, balsam fir furnishes about 6 or 7 per cent. of the domestic coniferous wood used by the country's pulp industry. The tree itself constitutes, numerically, about 20 per cent. of the coniferous forest in northern New York and Maine, and is abundant in many parts of New Hampshire, Vermont, and in the swamps of northern Michigan, northern Wisconsin and Minnesota. It readily reforests cut-over areas, and attains a size suitable for pulp wood in a short time.

Under present methods of cutting, balsam fir is said to be increasing in our second-growth forests at the expense of red spruce, and with the gradual decline in the supply of the latter wood the fir will become more and more important commercially.

FOREIGN TRADE AT NEW YORK

Some Falling Off in Shipments Compared with Last Year, but a Sharp Gain in Receipts

Although exports showed considerable decrease compared with a year ago, foreign commerce at the port of New York for the latest week was in large volume owing to an increase of approximately \$5,200,000 in arrivals. Exports amounted to \$18,373,203, as against \$16,043,511 the week before, \$21,032,606 the same week last year and \$15,443,024 the corresponding week in 1912, while imports of \$24,357,486 compared with \$20,664,304 the preceding week, \$19,143,659 last year and \$21,733,204 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$672,493; British Possessions, \$1,286,670; Cuba, \$577,436; England, \$4,834,735; France, \$1,167,734; Germany, \$2,296,233; Italy, \$633,396; Mexico, \$500,722; Netherlands, \$1,221,848, and Scotland, \$723,283.

Very few of the more important foreign products arrived in smaller amounts than the week before, the most notable being declines in beef of \$351,000; cocoa, \$157,000; tobacco, \$192,000; gunny cloth, \$125,000, and provisions, \$125,000. On the other hand, there was a general expansion in the receipts of a large number of leading articles, among them furs showing a gain of \$123,000; precious stones, \$193,000; undressed hides, \$781,000; copper, \$101,000; tin, \$132,000; coffee, \$551,000; feathers, \$250,000; India rubber, \$783,000; paper stock, \$100,000; sugar, \$414,000; wool, \$367,000, and argols, olive oil, palm oil, bananas, lemons, almonds, sauces and preserves, wines, metal goods, platina, pepper, cork, cotton and hemp to a less pronounced extent. Imports of dry goods amounted to \$3,475,486 and general merchandise to \$20,882,328, and of the latter, six articles—undressed hides, beef, coffee, India rubber, sugar and wool—accounted for \$9,463,880, or over 45 per cent. In the following table are given the exports and imports at the port of New York for the latest week for which figures are obtainable; also the total for the year to date and similar figures for last year:

	Exports	Imports
	1914.	1913.
Latest week retd.	\$18,373,203	\$24,357,486
Previously retd.	\$19,489,133	\$20,664,304
Year to date	\$347,862,336	\$327,075,983

Imports of general merchandise for the week ending April 18, amounting in value to \$100,000, were: Argols, \$112,985; olive oil, \$198,941; palm oil, \$102,941; furs, \$358,849; bananas, \$117,172; lemons, \$102,888; almonds, \$130,409; sauces and preserves, \$177,815; precious stones, \$598,198; dressed hides, \$136,641; undressed hides, \$2,196,547; wines, \$116,826; copper, \$301,264; metal goods, \$172,651; platina, \$122,844; tin, \$1,115,650; pepper, \$147,906; paper, \$104,584; cork, \$146,415; beef, \$532,183; cheese, \$110,816; cotton, \$245,996; coffee, \$1,306,888; cocoa, \$378,201; feathers, \$319,407; hemp, \$118,949; India rubber, \$2,952,817; jute, \$115,809; paper stock, \$162,906; sugar, \$1,670,647; tobacco, \$327,664; wool, \$804,798.

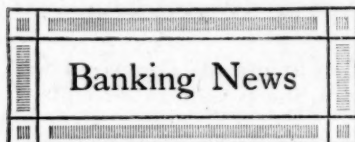
During the week ended April 25 the Baldwin Locomotive Works received the following orders: One 2-6-2 type for the Roland Lumber Company of Norfolk, Va.; 40 mallet type for Norfolk & Western Railway; one mogul type for the New Park & Fawn Grove Railroad; two mogul type for the Ocean Shore Railroad; one 2-6-2 type for Texas Long Leaf Lumber Company, of New Willard, Tex.

STOCK MARKET VARIABLE

(Continued from page 11.)

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was irregular, with some features of particular weakness. The most notable of the latter was the Chicago, Rock Island & Pacific Railroad collateral 4s, which sold down to a new low record when it became positively known that the interest due on May 1 would not be paid. The recent pressure against New York Railways adjustment 5s was continued for a time, but later on a good recovery occurred. Third Avenue adjustment 5s sold off sharply in the early trading to a new low point for the year, but in a subsequent rally made up the loss. Southern Pacific convertible 5s, subscription receipts, full paid, were actively traded in within a narrow range, but slightly above their recent low level. United States Steel 5s were fairly active but rather heavy in tone.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 3s, coupon, at 101; 2s, coupon, at 97, and Panama 3s, coupon, at 100½, and, among foreign issues, Japanese 4½s at 86½ to 87½; ditto, second series, at 85½ to 85¾; Republic of Cuba 5s and 4½s at 100½ and 93½, respectively, and United States of Mexico 5s at 77 to 79. In State securities, New York Canal 4½s sold at 108¾ to 108¾; New York State 4½s at 108¾ to 109; New York Canal 4s of 1962 at 101; New York Canal 4s of 1942 at 101½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 59 to 58½.



New National Banks

SOUTHERN.

MISSISSIPPI, Jackson.—The Jackson National Bank (10523). Capital \$100,000. Oscar Newton, president; M. S. Craft, cashier. Conversion of the Jackson Bank.

VIRGINIA, New Market.—The Citizens' National Bank (10524). Capital \$25,000. C. N. Hoover, president; E. W. Newman, cashier. Succeeds The Citizens' Bank.

WESTERN.

IOWA, Sioux City.—The Continental National Bank (10518). Capital \$100,000. T. F. Harrington, president; J. L. Mitchell, cashier. Succeeds The Continental Bank.

NORTH DAKOTA, Crosby.—The Citizens' National Bank (10519). Capital \$25,000. A. M. Eckmann, president; Sigurd Bue, cashier. Conversion of The Citizens' State Bank.

OKLAHOMA, Hulbert.—The First National Bank (10520). Capital \$25,000. W. C. Jackson, president; J. David Newlin, cashier. Succeeds The First State Bank.

WISCONSIN, Prescott.—The First National Bank (10522). Capital \$25,000. Daniel J. Dill, president; Edward Longworth, cashier. Conversion of the Bank of Prescott.

Applications Received

SOUTHERN.

VIRGINIA, Bedford.—The Citizens' National Bank. Capital \$50,000. Correspondent, S. S. Lambeth.

WESTERN.

ILLINOIS, Millbrook.—The First National Bank. Capital \$25,000. Correspondent, E. Elertson. To succeed Wm. Callagan & Sons Bank.

Applications Approved

SOUTHERN.

TENNESSEE, Memphis.—The Mercantile National Bank. Capital \$600,000. Correspondent, E. B. McMaster. To succeed the Mercantile Bank.

VIRGINIA, New Market.—The First National Bank. Capital \$25,000. Correspondent, W. P. Crickenberger.

WESTERN.

MICHIGAN, Alpha.—The First National Bank. Capital \$25,000. Correspondent, M. E. Richards.

OKLAHOMA, Durant.—The State National Bank. Capital \$50,000. Correspondent, Green Thompson. To succeed the Guaranteed State Bank.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

GEORGIA, Rentz.—Rentz Banking Co. Capital \$25,000. Filed articles of incorporation.

GEORGIA, Sycamore.—Planters' Bank. Capital \$25,000. Incorporated.

TEXAS, Dallas.—Central State Bank & Trust Co. Capital \$200,000. L. L. Henderson, president; C. B. Gillespie and W. E. Easterwood, vice-presidents; H. M. Hardie, cashier; W. G. Kelly, assistant cashier.

TEXAS, Hamiltonburg.—Live Oak County State Bank. Capital \$25,000. Chas. R. Tips, president; James Murray, vice-president; J. T. Ballard, cashier.

TEXAS, Hardwood.—First State Bank. Capital \$10,000. L. G. Dexter, president; J. C. Cochran, vice-president; Floor Iansen, cashier.

WEST VIRGINIA, Bluefield.—Mutual Savings & Loan Co. Capital \$200,000. Incorporated.

WESTERN.

ILLINOIS, Cookville.—State Bank. Capital \$30,000. Incorporated.

ILLINOIS, Forrest.—First State Bank. Capital \$25,000. Incorporated.

INDIANA, Anderson.—Madison County Trust Co. Capital \$25,000. Hugh Hill, president; Jos. E. Hennings, vice-president; David H. Durbin, secretary; L. L. Langell and Lindfield Myers, assistant secretaries.

INDIANA, Oxford.—Home State Bank. Capital \$25,000. Grant F. Johnson, president; N. F. O'Rear, cashier.

NEBRASKA, Angora.—Angora State Bank. Capital \$10,000. Incorporated.

NEBRASKA, Chalco.—Chalco State Bank. Incorporated.

NEBRASKA, Fremont.—Fremont State Bank. Capital \$50,000. Incorporated.

NEW MEXICO, Deming.—Citizens' Trust & Savings Bank. Capital \$50,000. A. W. Pollard, president; H. G. Bush and G. L. Baker, vice-presidents; Thos. R. Taylor, cashier; G. W. Rutherford, secretary.

NORTH DAKOTA, Westby.—Farmers' State Bank. Capital \$20,000. Incorporated.

OHIO, Somerset.—Citizens' Commercial Bank. Capital \$25,000. Incorporated.

WISCONSIN, Green Bay.—West Side State Bank. Capital \$50,000. Incorporated.

WISCONSIN, North Crandon.—Farmers & Merchants' State Bank. Capital \$10,000. Filed articles of incorporation.

WISCONSIN, Sturgeon Bay.—Door County State Bank. Organizing.

WISCONSIN, Town of Almon (Bowler P. O.).—Farmers' State Bank. Capital \$15,000. Filed articles of incorporation.

PACIFIC.

ARIZONA, Nogales.—Bank of Sonora & Trust Co. Capital \$100,000. A. Bley, president; Max Muller, vice-president; L. Brauer, secretary.

MONTANA, Carter.—Carter State Bank. Capital \$20,000. Incorporated.

Changes in Officers

SOUTHERN.

GEORGIA, Camilla.—Planters & Citizens' Bank. G. B. Cochran is president.

Miscellaneous

EASTERN.

NEW YORK, Binghamton.—People's Bank. Approval of merger with the Broome County Trust Co. granted. The new style will be People's Trust Company of Binghamton.

NEW YORK, Lancaster.—Bank of Lancaster. Approval given of an increase of capital from \$30,000 to \$100,000.

PENNSYLVANIA, Pittsburgh.—The First-Second National Bank. Business was resumed on the 21st inst.

SOUTHERN.

MISSISSIPPI, Jackson.—State Bank & Trust Co. The savings department of the above bank has been taken over by the States Savings Bank.

MISSOURI, Cabool.—The Cabool National Bank. Title changed to The First National Bank.

SOUTH CAROLINA, Charleston.—Commercial Savings Bank. Application to convert into the Commercial National Bank has been approved. Capital \$200,000.

SOUTH CAROLINA, Charleston.—State Savings Bank. R. Maxwell Anderson, vice-president, is dead.

SOUTH CAROLINA, Springfield.—The People's Bank. Application has been filed to convert into The First National Bank. Capital \$25,000.

WESTERN.

IOWA, Fredericksburg.—The State Savings Bank. Application to convert into The First National Bank has been approved. Capital \$30,000.

MICHIGAN, Detroit.—Metropolitan State Bank. Name changed to Federal State Bank.

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NEBRASKA, Waterloo.—Bank of Waterloo. Capital increased to \$15,000.

SOUTH DAKOTA, Woonsocket.—The Citizens' National Bank. Title changed to The First National Bank.

WISCONSIN, Montfort.—Montfort State Bank. Payne T. Stevens, president, is dead.

PACIFIC.

OREGON, Linnton.—The Linnton Savings Bank. Application to convert into the First National Bank has been approved. Capital \$25,000.

WASHINGTON, Hatton.—Farmers' State Bank. Otis A. Algae, president, is dead.

Increased Gold Production in Rhodesia

According to official returns to London, the total output of the Rhodesian gold mines in South Africa for the month of March was 64,893 fine ounces against 61,748 fine ounces in February, and 61,274 fine ounces in March, 1913. The output was valued at £273,236 against £236,888 in February, and £237,797 in March, 1913.

The following table shows the monthly output of gold in fine ounces since January, 1912:

Month—	1914.	1913.	1912.
January . . .	59,212	52,455	50,976
February . . .	61,748	49,596	49,803
March . . .	64,893	61,274	51,072
April . . .	57,295	57,295	52,587
May . . .	57,866	57,866	55,664
June . . .	56,991	56,991	53,875
July . . .	59,248	59,248	57,122
August . . .	59,555	59,555	56,825
September . . .	59,535	59,535	54,774
October . . .	58,734	58,734	54,683
November . . .	56,000	56,000	53,667
December . . .	60,554	60,554	51,716
Total . . .	185,853	689,103	642,807

The following table shows the value of each month's output for a series of years:

Month—	1914.	1913.	1912.
January . . .	£249,032	£220,776	£214,918
February . . .	259,888	208,744	209,744
March . . .	273,236	257,797	215,102
April . . .	241,098	241,098	221,476
May . . .	242,452	242,452	234,407
June . . .	241,303	241,303	226,867
July . . .	249,357	249,357	240,514
August . . .	250,576	250,576	239,077
September . . .	250,430	250,430	230,573
October . . .	247,068	247,068	230,072
November . . .	239,036	239,036	225,957
December . . .	254,687	254,687	218,661
Total . . .	£782,156	£2,903,354	£2,707,368

Latest Figures of Population

The population of New York City, as estimated by the United States Bureau of the Census, will be 5,333,537 on July 1 this year. The figures are based on the arbitrary rate of calculation pursued by the Census Bureau.

The population of New York City at the time of the census of 1910 was 4,766,883. The estimated gain in four years has been 566,654.

According to these estimates the population of New York State for the same date is 9,899,761, a gain of 786,047.

The estimated population of the United States, inclusive of all its possessions, for the same arbitrary date of July 1, 1914, is 109,021,992, as against 101,748,269 at the time of the census of 1910. A corresponding estimated population of the continental United States is 98,781,324, to be compared with 91,972,266 in 1910.

In only one State was a decrease of population since 1910 indicated—Iowa, with 2,221,755 estimated for 1914, against 2,224,771 in 1910.

The following list shows the estimates of population for July 1 next and the population

in 1910 for cities having an estimated population of at least 100,000:

	Estimated, July 1, 1914.	April 15, 1910.
Birmingham	166,154	132,685
Los Angeles	438,914	319,198
Oakland	183,002	150,174
San Francisco	448,502	416,912
Denver	245,523	213,881
Bridgeport	115,289	102,054
Hartford	107,038	98,915
New Haven	144,505	133,605
Washington	353,378	331,069
Atlanta	179,292	154,839
Chicago	2,393,325	2,185,283
Indianapolis	259,413	233,650
Louisville	255,114	223,928
New Orleans	361,221	339,075
Baltimore	579,590	558,485
Boston	733,802	670,585
Cambridge	110,357	104,839
Fall River	125,443	119,255
Lowell	111,004	106,294
New Bedford	111,230	96,652
Springfield, Mass.	100,375	88,926
Worcester	157,732	145,986
Detroit	537,650	465,766
Grand Rapids	123,227	112,571
Minneapolis	343,466	301,408
St. Paul	236,766	214,744
Kansas City	281,911	248,381
St. Louis	734,667	687,029
Omaha	133,274	124,096
Camden	102,465	94,538
Jersey City	293,921	267,779
Newark	359,106	347,469
Paterson	134,305	125,600
Trenton	106,831	96,815
Albany	102,961	100,253
Buffalo	454,112	423,715
New York	5,933,537	4,766,883
Bronx borough	529,198	430,980
Brooklyn borough	1,833,696	1,634,351
Manhattan borough	2,536,716	2,331,442
Queens borough	339,886	284,041
Richmond borough	94,043	85,969
Rochester	241,518	218,149
Syracuse	149,353	137,249
Cincinnati	402,175	363,591
Cleveland	639,431	560,663
Columbus, Ohio	204,567	181,511
Dayton	123,794	116,577
Toledo	184,126	168,497
Portland, Ore.	260,601	207,214
Philadelphia	1,637,810	1,549,008
Pittsburgh	564,878	533,905
Reading	103,361	96,071
Scranton	141,351	129,867
Providence	245,090	224,326
Memphis	143,231	131,105
Nashville	114,899	110,364
Dallas	111,986	92,104
San Antonio	115,063	96,614
Salt Lake City	109,530	92,777
Richmond	134,917	127,623
Seattle	313,029	237,194
Spokane	135,657	104,402
Tacoma	103,418	83,743
Milwaukee	417,054	373,857

Railroad Earnings

	1914.	1913.
ATLANTIC—		
March gross.....	\$9,346,467	\$9,523,891
Net after taxes.....	3,027,692	2,693,658
Nine months' gross.	\$3,679,202	\$9,498,444
Net after taxes.....	23,987,374	26,455,937
CANADIAN NORTHERN—		
March gross.....	\$1,533,400	\$1,685,900
Net	360,400	431,500
Nine months' gross.	17,793,800	16,837,900
Net	4,992,600	4,423,200
CENTRAL OF GEORGIA—		
March gross.....	\$1,325,377	\$1,320,664
Net after taxes.....	346,145	372,592
Nine months' gross.	11,257,452	10,892,601
Net after taxes.....	2,680,613	2,658,643
BUFFALO, ROCHESTER & PITTSBURGH—		
March gross.....	\$901,590	\$832,657
Net after taxes.....	196,055	216,178
CHICAGO GREAT WESTERN—		
Month of March—	1914.	Increase.
Total operatg rev.	\$1,231,656	\$74,084
Net operating rev.	336,887	50,411
For 9 mos. to Mar. 31—		
Total operatg rev.	\$10,903,225	\$290,200
Net operating rev.	2,746,633	\$237,794
ST. LOUIS, ROCKY MOUNTAIN & PACIFIC—		
March gross.....	\$200,270	\$4,657
Net after taxes.....	68,634	758
LEHIGH VALLEY—		
March gross.....	\$3,000,130	\$2,963,284
Net after taxes.....	482,724	544,129
Nine months' gross.	29,270,424	31,973,908
Net after taxes.....	6,946,886	9,261,424
COLORADO & SOUTHERN—		
March gross.....	\$995,028	\$1,165,972
Net after taxes.....	189,823	205,443
Nine months' gross.	10,385,698	11,608,675
Net after taxes.....	2,288,054	3,299,349
PHILADELPHIA & READING—		
Receipts	\$3,934,197	\$3,998,525
Net earnings	1,086,615	1,296,156
From July 1 to date:		
Receipts	\$6,648,070	\$8,919,822
Net earnings	11,870,016	15,406,507

* Decrease.

Investments

New Financing in April

Complete returns for April covering the demands for new capital indicate a total of \$292,342,000. This shows an increase of \$98,657,000 compared with the corresponding period a year ago. Of the month's financing \$123,402,000 of the total was represented by new note issues. What proportion of the new issues represents new capital it is difficult to state. In the foregoing figures no attempt is made to differentiate between capital required for new enterprise or extensions and that necessary to pay off or refund maturing obligations. Allowance should, therefore, be made for this significant feature. It was shown, for example, in a statement published on Wednesday that the May maturities will total \$75,220,000; those for April were \$61,847,000, and for March \$53,283,000.

The past month's financing was featured by some particularly heavy individual issues, notably the \$55,000,000 Southern Pacific and the \$40,000,000 New York Central bonds; the \$50,000,000 New Haven and subsidiary notes, and the \$30,000,000 notes of the American Telephone & Telegraph subsidiaries.

The following table, compiled by *The Journal of Commerce and Commercial Bulletin*, classifies the month's financing (actual issues) and gives comparisons with a year ago:

	1914.	1913.	Change.
RAILROADS.			
Bonds..	\$132,619,000	\$98,555,000 +	\$33,764,000
Notes..	91,402,000	52,960,000 +	38,502,000
Stocks..	2,421,000	2,450,000 —	29,000
Total..	\$226,442,000	\$154,205,000 +	\$72,237,000
INDUSTRIAL CORPORATIONS.			
Bonds..	\$6,500,000	\$21,423,000 —	\$14,923,000
Notes..	32,000,000	2,250,000 +	29,750,000
Stocks..	27,400,000	15,807,000 +	11,593,000
Total..	\$65,900,000	\$39,480,000 +	\$26,420,000
G'd totl..	\$292,342,000	\$193,685,000 +	\$98,657,000

The four months' financing follows:

	1914.	1913.	Change.
RAILROADS.			
Bonds..	\$239,107,200	\$224,333,000 +	\$14,774,200
Notes..	139,722,000	109,171,700 +	80,550,300
Stocks..	37,119,600	89,073,200 —	51,953,600
Total..	\$465,948,800	\$422,577,900 +	\$43,370,900
INDUSTRIAL CORPORATIONS.			
Bonds..	\$114,748,000	\$143,667,000 —	\$28,919,000
Notes..	61,006,000	41,730,000 +	19,276,000
Stocks..	56,790,700	197,280,400 —	110,489,700
Total..	\$262,544,700	\$382,677,400 —	\$120,132,700
G'd totl..	\$728,493,500	\$805,255,300 —	\$76,761,800

Dividend Declarations

The following list shows this week's dividend declarations, with the amount of each individual dividend and other details:

Company.	Divi- dend.	Pay- ment.	Books Close.
STEAM RAILROADS.			
Cleve. & Pitts.	spl. guar. ....1%	Q June 1	*May 9
Cleve. & Pitts.	guar. ....1%	Q June 1	*May 9
INDUSTRIAL AND MISCELLANEOUS.			
Am. Para Min. ....3		Q May 9	*April 30
Cuba Co., com. ....3½		July 1	*June 1
Cuba Co., com. ....3½		Nov. 1	*June 1
Dominion Bridge. 2		Q May 15	*April 30
Dow Chemical. ....1		Q May 25	*May 15
Easton Gas Wks. ....1%		Q May 15	*April 30
Eastern Steel, 1st		Q June 15	*June 1
Gen. Asphalt, pf. ....1%		Q June 1	*April 28
Kaministiquia Pr. ....1%		Q May 15	*April 30
Proctor & Gamble, com. ....4		Q May 15	*April 30
Standard Silver		Q May 15	*April 30
Lead Min. 2½ M & 2½ Ex.		May 10	*April 30
Union Am. Cigar, pf. ....1%		Q May 15	May 1
Wayld Oil & Gas. ....10		May 10	*May 1

Late Dividends Declared

Announcement of the following dividend declarations was made on Thursday:

Am Radtr. pf. 1¼; Q; payable May 15; books close May 6.
Am Radtr. com 2½; payable June 30; books close June 22.
Cons Gas 1½; Q; payable June 15; books close *May 13.
Cripple Creek Cent'l Ry. com. 1; Q; payable June 1; books close *May 18.
Cripple Creek Cent'l Ry. pf. 1; Q; payable June 1; books close *May 18.
D L & W Coal. 10; Spl; payable May 15; books close *May 5.
Det Untd 1½; Q; payable June 1; books close *May 16.
Liggett & Myers, com. 3; Q; payable June 1; books close *May 15.
Mobile Elec pf. 1¼; Q; May 15; books close *April 30.
Pure Oil, com. 5; Q; payable June 1; books close *May 15.

* Holders of record; books do not close.

May Maturities Increase

Bond and note issues of the leading railroad and industrial corporations maturing in May, as specially compiled by *The Journal of Commerce*, aggregate \$75,220,000, as compared with \$61,847,833 in the previous month and \$38,764,000 in May, 1913. The maturing indebtedness of railroad companies for May amounts to \$72,720,000, leaving a balance of \$2,500,000 for an industrial concern to liquidate.

The maturities for May compare with similar figures for the previous month and for last year as follows:

SUMMARY OF MATURITIES.

	May, 1914.	Apr. 1914.	May, 1913.
Railroad bds.	\$7,320,000	\$2,000,000	\$12,320,000
Railroad notes	65,400,000	36,355,000	22,262,000
Indus. bonds.	1,992,833	1,992,833	3,182,000
Indus. notes.	2,500,000	21,500,000	1,000,000

Total

The most important item included in the list of maturities for May is the issue of \$45,000,000 New Haven notes which fall due on May 18. Provision for meeting these notes is embraced in a comprehensive plan formulated by New Haven officials for refunding a series of obligations aggregating \$54,000,000 which mature prior to July 26. The \$10,000,000 notes of the Lake Shore & Michigan Southern falling due on May 15 will be paid from treasury funds. To meet the \$5,000,000 notes of the Portland Railway, Light & Power Co., a new issue of \$5,000,000 one-year 5 per cent. collateral trust notes has just been placed on the market. Ann Arbor Railroad has sold \$750,000 two-year 6 per cent. notes to refund a like amount maturing May 1.

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